

CANCELLED BY AUTHORITY, RECORDED IN BOOK
856 PAGE 504.
THIS 17th DAY OF Sept, 1996.
W. E. Davis
CHANCERY CLERK
W. E. Davis

CANCELLED BY AUTHORITY, RECORDED IN BOOK
845 PAGE 1.
THIS 26th DAY OF July, 1996.
W. E. Davis
CHANCERY CLERK
W. E. Davis

Mississippi
Desoto County
No. 3, 4
BOOK **802** PAGE **74**

LAND DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND FINANCING STATEMENT

STATE OF MISSISSIPPI

Dec 29 3 27 PM '95

BK 802 PG 74
W.E. DAVIS CH. CLK.

By: *W. E. Davis*

THIS LAND DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FINANCING STATEMENT dated as of December 20, 1995 (this "Deed of Trust"), made by LANAI COMPANY, INC., a Hawaii corporation, having an office at 650 Iwilei Road, Honolulu, Hawaii 96817 (the "Trustor"), to Roy J. Perilloux, Esq. having an office at 4343 Dixie Drive, Jackson, Mississippi 39209, (the "Trustee") for the benefit of CHEMICAL BANK, as Collateral Agent for the Lenders (all such terms as defined herein), having an office at 270 Park Avenue, New York, New York 10017 (the "Beneficiary");

WITNESSETH THAT:

A. Trustor is the owner in fee simple of the Premises and Improvements (as hereinafter defined).

B. Castle & Cooke, Inc., as Borrower (such term and each other capitalized term used herein but not defined herein having the meaning given to it in the Credit Agreement referred to below), has entered into a certain Credit Agreement dated as of December 5, 1995 (as amended, restated, supplemented, modified or waived from time to time, the "Credit Agreement"), with the financial institutions party thereto, as lenders (the "Lenders"), Chemical Bank, as Administrative Agent and as Collateral Agent.

C. The Lenders have agreed to extend credit in order to enable, on the terms and subject to the conditions of the Credit Agreement, the Borrower to borrow on a revolving basis, at any time and from time to time prior to the Maturity Date, an aggregate principal amount at any time outstanding not in excess of \$240,000,000.

D. Trustor is a wholly owned Subsidiary of the Borrower and will derive substantial benefit from the making of the Loans by the Lenders. Accordingly, Trustor has agreed to guarantee the obligations of the Borrower under

the Credit Agreement and the other Loan Documents pursuant to the Guarantee Agreement (the "Guarantee") attached hereto as Exhibit A (the due and punctual payment and performance of the covenants, agreements, obligations and liabilities of Trustor under the Guarantee, this Deed of Trust and the other Loan Documents are herein referred to as the "Obligations").

E. The obligation of the Lenders to make Loans, are conditioned upon, among other things, the execution and delivery by Trustor of this Deed of Trust, in the form hereof, to secure the Obligations.

F. Pursuant to the requirements of the Credit Agreement, Trustor is entering into this Deed of Trust to grant to Beneficiary a lien against and create a security interest in the Trust Property to secure the performance and payment by Trustor of the Obligations. The Credit Agreement also requires the granting by Trustor and Loan Parties other than Trustor of mortgages or deeds of trust (the "Other Mortgages") that create security interests in certain properties other than the Trust Property to secure the performance by the Borrower, Guarantor and Loan Parties of their respective obligations pursuant to the Credit Agreement.

Granting Clauses

NOW THEREFORE, IN CONSIDERATION OF the foregoing and in order to secure the (A) due and punctual payment and performance of the Obligations by the Trustor, (B) the due and punctual payment by the Trustor of all taxes, common area charges and insurance premiums relating to the Trust Property and (C) all disbursements made by Beneficiary for the payment of taxes, common area charges or insurance premiums, all fees, expenses or advances in connection with or relating to the Trust Property, and interest on such disbursements and other amounts not timely paid in accordance with the terms of the Credit Agreement, this Deed of Trust and the Loan Documents, Trustor hereby assigns and conveys as security, grants a security interest in, hypothecates, mortgages, pledges and sets over unto Trustee, IN TRUST FOREVER, with power of sale, with mortgage covenants, all the following described property (the "Trust Property") whether now owned or held or hereafter acquired:

(1) all of Trustor's right, title and interest in all the fee estate in the land more particularly

described on Exhibit B hereto (the "Land"), together with all rights appurtenant thereto, including the easements over certain other adjoining land granted by any easement agreements, covenant or restrictive agreements and all air rights, mineral rights, water rights, oil and gas rights and development rights, if any, relating thereto, and also together with all of the other easements, rights, privileges, interests, permits, hereditaments and appurtenances thereunto belonging or in anywise appertaining and all of the estate, right, title, interest, claim or demand whatsoever of Trustor therein and in the streets and ways adjacent thereto, either in law or in equity, in possession or expectancy, now or hereafter acquired (the "Premises");

(2) all of Trustor's right, title and interest in all buildings, improvements, structures, paving, parking areas, walkways and landscaping now or hereafter erected or located upon the Land, and all legal fixtures, equipment or machinery of every kind and type affixed to the Premises or attached to or forming part of any structures, buildings or improvements and replacements thereof now or hereafter erected or located upon the Land (the "Improvements");

(3) all of Trustor's right, title and interest in all apparatus, movable appliances, building materials, equipment, fittings, furnishings, furniture, machinery and other articles of tangible personal property of every kind and nature, and replacements thereof, now or at any time hereafter placed upon or used in any way in connection with the use, enjoyment, occupancy or operation of the Improvements or the Premises, including all of Trustor's books and records relating thereto and including all pumps, tanks, goods, machinery, tools, equipment, lifts (including fire sprinklers and alarm systems, fire prevention or control systems, cleaning rigs, air conditioning, heating, boilers, refrigerating, electronic monitoring, water, loading, unloading, lighting, power, sanitation, waste removal, entertainment, communications, computers, recreational, window or structural, maintenance, and all other equipment of every kind), restaurant, bar and all other indoor or outdoor furniture (including tables, chairs, booths, serving stands, planters, desks, sofas, racks, shelves, lockers and cabinets), bar equipment, glasses, cutlery,

uniforms, linens, memorabilia and other decorative items, furnishings, appliances, supplies, inventory, rugs, carpets and other floor coverings, draperies, drapery rods and brackets, awnings, venetian blinds, partitions, chandeliers and other lighting fixtures, freezers, refrigerators, walk-in coolers, signs (indoor and outdoor), computer systems, cash registers and inventory control systems, and all other apparatus, equipment, furniture, furnishings, and articles used in connection with the use or operation of the Improvements or the Premises, it being understood that the enumeration of any specific articles of property shall in no way result in or be held to exclude any items of property not specifically mentioned (the property referred to in this paragraph (3) being hereinafter called the "Personal Property");

(4) all of Trustor's right, title and interest in all general intangibles relating to design, development, operation, management and use of the Premises or the Improvements, all certificates of occupancy, zoning variances, building, use or other permits, approvals, authorizations and consents obtained from and all materials prepared for filing or filed with any governmental agency in connection with the development, use, operation or management of the Premises and Improvements, all construction, service, engineering, consulting, leasing, architectural and other similar contracts concerning the design, construction, management, operation, occupancy and/or use of the Premises and Improvements, all architectural drawings, plans, specifications, soil tests, feasibility studies, appraisals, environmental studies, engineering reports and similar materials relating to any portion of or all of the Premises and Improvements, and all payment and performance bonds or warranties or guarantees relating to the Premises or the Improvements, all to the extent assignable (the "Permits, Plans and Warranties");

(5) Trustor's interest in and rights under all leases or licenses (under which Trustor is landlord or licensor) and subleases (under which Trustor is sublandlord), concession, management, mineral or other agreements of a similar kind that permit the use or occupancy of the Premises or the Improvements for any purpose in return for any payment, or the extraction or taking of any gas, oil, water or other minerals from

the Premises in return for payment of any fee, rent or royalty (individually a "Lease" and collectively, "Leases"), and all agreements or contracts for the sale or other disposition of all or any part of the Premises or the Improvements, now or hereafter entered into by Trustor, together with all charges, fees, income, issues, profits, receipts, rents, revenues or royalties payable thereunder ("Rents");

(6) all of Trustor's right, title and interest in and to all real estate tax refunds and all proceeds of the conversion, voluntary or involuntary, of any of the Trust Property into cash or liquidated claims ("proceeds"), including proceeds of insurance maintained by the Trustor and condemnation awards, any awards which may become due by reason of the taking by eminent domain or any transfer in lieu thereof of the whole or any part of the Premises or Improvements or any rights appurtenant thereto, and any awards for change of grade of streets, together with any and all moneys now or hereafter on deposit for the payment of real estate taxes, assessments or common area charges levied against the Trust Property, unearned premiums on policies of fire and other insurance maintained by the Trustor or caused by the Trustor to be maintained by any tenant covering any interest in the Trust Property or required by the Credit Agreement; and

(7) all right, title and interest of the Trustor in and to all extensions, improvements, betterments, renewals, substitutes and replacements of and all additions and appurtenances to, the Land, the Premises, the Improvements, the Personal Property, the Permits, Plans and Warranties and the Leases, hereinafter acquired by or released to the Trustor or constructed, assembled or placed by the Trustor on the Land, the Premises or the Improvements, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case, without any further mortgage, deed of trust, conveyance, assignment or other act by the Trustor, all of which shall become subject to the lien of this Deed of Trust as fully and completely, and with the same effect, as though now owned by the Trustor and specifically described herein.

TO HAVE AND TO HOLD the Trust Property and the rights and privileges hereby mortgaged or intended to be, unto Trustee, its successors and assigns for the uses and purposes herein set forth, for the benefit of the Beneficiary, subject only to the Permitted Encumbrances (as hereinafter defined) and to satisfaction and cancellation as provided in Section 3.05. IN TRUST NEVERTHELESS, upon the terms and trust herein set forth for the benefit and security of the Beneficiary.

ARTICLE I

Representations, Warranties and Covenants of Trustor

Trustor agrees, covenants, represents and/or warrants as follows:

SECTION 1.01. Title. (a) Trustor has good and marketable title to an indefeasible fee estate in the Land and Improvements subject to no Lien, except for, and this Deed of Trust is and will remain a valid and enforceable first and prior Lien on the Premises, Improvements and the Rents subject only to, in each case, (i) Liens permitted by Section 6.02 of the Credit Agreement and (ii) the exceptions and encumbrances referred to in Schedule A annexed hereto (collectively, the "Permitted Encumbrances").

(b) Trustor has good and marketable title to all the Personal Property, subject to no lien, charge or encumbrance other than this Deed of Trust and the Permitted Encumbrances. The Personal Property constitutes and will constitute all of such items as are necessary for the use of the Premises and Improvements for the use and operation there conducted on the date hereof.

(c) All easement agreements, covenant or restrictive agreements, supplemental agreements and any other instruments hereinabove referred to and mortgaged hereby are and will remain valid, subsisting and in full force and effect, unless the failure to remain valid, subsisting and in full force and effect, individually or in the aggregate, would not have a material adverse effect on the value, condition and operation on the date hereof of the Trust Property, and to its knowledge Trustor is not in default thereunder and has fully performed the material terms thereof required to be performed through the date hereof. Trustor has no knowledge of any default thereunder

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or failure to fully perform the terms thereof by any other party, nor of the occurrence of any event which after notice or the passage of time or both will constitute a default thereunder. The Improvements are fully served by water, gas, electric, storm and sanitary sewage facilities, such utilities serving the Premises and the Improvements are located in and in the future will be located in, and adequate vehicular access to the Premises and the Improvements is provided by, either a public right-of-way abutting and contiguous with the Land or valid recorded unsubordinated easements.

(d) (i) Trustor has good and lawful right and full power and authority to convey and mortgage the Trust Property and will forever warrant and defend its title to the Trust Property, the rights of Beneficiary under this Deed of Trust and the validity and priority of the Lien of this Deed of Trust thereon against the claims of all persons and parties except those having rights under Permitted Encumbrances to the extent of those rights; (ii) Trustor shall not, except for Liens permitted by Section 6.02 of the Credit Agreement, create, incur, assume or suffer to exist any Lien on any of the Trust Property or permit any such action to be taken.

(e) This Deed of Trust, when duly recorded in the appropriate public records and when financing statements are duly filed in the appropriate public records, will create a valid, perfected and enforceable lien upon and security interest in all the Trust Property and there will be no defenses or offsets to this Deed of Trust or to any of the Obligations secured hereby.

SECTION 1.02. Credit Agreement; Certain Amounts.

(a) This Deed of Trust is given pursuant to the Credit Agreement. Each and every term and provision of the Credit Agreement, including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties of the parties thereto shall be considered as if a part of this Deed of Trust.

(b) If any remedy or right of Trustee or Beneficiary pursuant hereto is acted upon by Trustee or Beneficiary or if any actions or proceedings (including any bankruptcy, insolvency or reorganization proceedings) are commenced in which Trustee or Beneficiary is made a party and is obliged to defend or uphold or enforce this Deed of Trust or the rights of Trustee or Beneficiary hereunder or

the terms of any Lease, or if a condemnation proceeding is instituted affecting the Trust Property, Trustor will pay all sums, including reasonable attorneys' fees and disbursements, incurred by Trustee or Beneficiary related to the exercise of any remedy or right of Trustee or Beneficiary pursuant hereto or for the expense of any such action or proceeding together with all statutory or other costs, disbursements and allowances, interest thereon from the date of demand for payment thereof at the Default Rate, and such sums and the interest thereon shall, to the extent permissible by law, be a Lien on the Trust Property prior to any right, title to, interest in or claim upon the Trust Property attaching or accruing subsequent to the recording of this Deed of Trust and shall be secured by this Deed of Trust to the extent not prohibited by law. Any payment of amounts due under this Deed of Trust not made on or before the due date for such payments shall accrue interest daily without notice from the due date until paid at the Default Rate, and such interest at the Default Rate shall be immediately due upon demand by Trustee or Beneficiary.

SECTION 1.03. Taxes; Payment of Taxes, Liens and Charges. (a) (i) Trustor has timely filed all property and similar tax returns required to have been filed by it with respect to the Trust Property and has timely paid and discharged, or caused to be timely paid and discharged, all installments for the payment of real estate, property or similar taxes due to date, all other material impositions imposed against, affecting or relating to the Trust Property other than those which have not become due, together with any fine, penalty, interest or cost for non-payment pursuant to such returns or pursuant to any assessments received by it; (ii) no tax assessment has been made, or purposed to be made, against the Trust Property which could have a material adverse effect on the value of the Trust Property other than the Permitted Encumbrances.

(b) Trustor shall pay and discharge from time to time when the same shall become due and payable, and before any interest or penalty accrues thereon or attaches thereto, all taxes of every kind and nature, all general and special assessments, levies, permits, inspection and license fees, all water and sewer rents, all vault charges, and all other public charges, and all service charges, common area charges, private maintenance charges, utility charges and all other private charges, whether of a like or different nature, imposed upon or assessed against the Trust Property or any part thereof or upon the Rents from the Trust

Property or arising in respect of the occupancy, use or possession thereof. At Beneficiary's option, Beneficiary will enter into a contract, at Trustor's reasonable expense, with a tax service firm who will provide to Beneficiary on or about the same times each year, receipts evidencing the payment of all such taxes, assessments, levies, fees and other public charges imposed upon or assessed against the Trust Property.

(c) In the event of the passage of any state, Federal, municipal or other governmental law, order, rule or regulation subsequent to the date hereof (i) deducting from the value of real property for the purpose of taxation any lien or encumbrance thereon or in any manner changing or modifying the laws now in force governing the taxation of this Deed of Trust or debts secured by mortgages (other than laws governing income, franchise and similar taxes generally) or the manner of collecting taxes thereon and (ii) imposing a tax to be paid by Beneficiary, either directly or indirectly, on this Deed of Trust, the Credit Agreement, the Guarantee or any of the Loan Documents or to require an amount of taxes to be withheld or deducted therefrom, Trustor will promptly notify Beneficiary of such event. In such event, Trustor shall (i) enter into such further instruments as may be reasonably necessary or desirable to obligate Trustor to make additional payments to fully and timely discharge such items and (ii) guarantee such additional payments. If Trustor is not permitted by law to do that which is required by the preceding sentence, Beneficiary shall be entitled to exercise any or all of its rights and remedies under the Loan Documents, including the right to accelerate the Obligations; provided that, in the alternative, Trustor may elect to have this Deed of Trust cancelled by reducing the Commitments by an amount equal to the Allocated Loan Value of the Trust Property mortgaged hereby. In the event that Trustor elects to cancel this Deed of Trust by reducing the Commitments, then, except as otherwise provided above, the procedure set forth in Section 2.09(b) of the Credit Agreement will apply as though the Trust Property were sold for an amount equal to the appraised value on which the Allocated Loan Value for the Trust Property is based.

(d) At any time that an Event of Default shall occur hereunder, or if required by any law applicable to Trustor or to Beneficiary, Beneficiary shall have the right to direct Trustor to make an initial deposit on account of real estate taxes and assessments, insurance premiums and

common area charges, levied against or payable in respect of the Trust Property in advance and thereafter on a monthly basis, each such deposit to be equal to one-twelfth of any such annual charges estimated by Beneficiary in order to accumulate with Beneficiary sufficient funds to pay such taxes, assessments, insurance premiums and charges.

SECTION 1.04. Payment of Closing Costs. Trustor shall pay all costs in connection with, relating to or arising out of the preparation, execution and recording of this Deed of Trust, including recording fees and taxes and reasonable title company premiums and charges, inspection costs, survey costs, attorneys', engineers', appraisers' and consultants' fees and disbursements and all other similar expenses of every kind.

SECTION 1.05. Alterations and Waste; Plans.
 (a) Trustor will maintain and preserve the Trust Property in good and safe condition and repair. The Improvements and Personal Property shall not be removed, demolished or altered without the prior written consent of Beneficiary, which consent shall not be unreasonably withheld, so long as:
 (i) Trustor shall deliver to Beneficiary detailed information pertaining to such proposed alteration, including plans and specifications pertaining thereto, along with its request for consent and (ii) such proposed alteration shall not impair the current value, use or operation of the Trust Property. Trustor shall have the right to alter the Improvements without the consent of Beneficiary in the event that such alteration (x) shall cost less than \$1,000,000 to complete and shall not impair the current value, use or operation of the Trust Property or (y) is required to be performed as a "tenant improvement" under a signed Lease which either has been approved (or deemed approved) by Beneficiary hereunder or which does not require Beneficiary's approval hereunder. Trustor shall also have the right without such consent to remove and dispose of such Personal Property, free from the lien of this Deed of Trust and the security interest created hereby, (i) as from time to time may become worn or obsolete, provided that such Personal Property shall be replaced with other Personal Property with a value at least equal to that of the replaced Personal Property and free from any other security interest or lien other than a lease thereof, and by such removal and replacement, Trustor shall be deemed to have subjected such new Personal Property to the lien of this Deed of Trust, or (ii) as from time to time may become worn or obsolete, provided that such Personal Property is

not material in its use to the value and operation of the Trust Property or (iii) as from time to time may in the reasonable judgment of the Trustor be determined to be unusable or unnecessary for the continued operation of the Trust Property. Trustor shall complete promptly and in a good and workmanlike manner any Improvement which may be now or hereafter constructed on the Trust Property. In any case and to the extent where the completion of any such Improvement is also the obligation of a third party in possession, Trustor shall not be obligated to complete such Improvement itself so long as it is commercially reasonable not to do so and it is using commercially reasonable efforts to cause performance of such obligation by such third party. Trustor shall not commit or permit any waste of the Trust Property.

(b) Trustor shall maintain a complete set of final plans, specifications, blueprints and drawings for the Trust Property either at the Trust Property or in a particular office at the headquarters of Trustor to which Beneficiary shall have access upon reasonable advance notice.

SECTION 1.06. Insurance. (a) Trustor shall at all times provide, maintain and keep in force or cause to be provided, maintained and kept in force with financially sound and reputable insurers, at no expense to Beneficiary, the following policies of insurance:

(A) All risk property insurance for the full replacement value of the Trust Property (less a deductible not in excess of the deductible in effect on the date hereof) covering physical loss or damage to the Trust Property, which shall include extended coverage against the perils of fire, collapse, liquid damage and sprinkler leakage. Such policy shall also provide (1) comprehensive boiler machinery coverage including production equipment, (2) flood insurance at any time the area in which the Trust Property is located is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency, Trustor shall obtain flood insurance in such total amount as the Beneficiary may from to time reasonably require, and otherwise comply with the National Flood Insurance Program as set forth in said Flood Disaster Protection Act of 1973, as it may be amended from time to time and (3) if the Trust Property is at any time located in a "Zone 1" area,

obtain earthquake insurance in such total amount as the Beneficiary may from time to time reasonably require, to the extent available at commercially reasonable rates.

(B) Commercial comprehensive general liability insurance written on an occurrence form covering bodily injury and property damage with a combined single limit of not less than \$5,000,000 (less a deductible not in excess of the deductible in effect on the date hereof). Such coverage shall include but not be limited to premises/operations, XCU, products/completed operations, broad form contractual, independent contractors and broad form property damage.

(C) Loss of rents or business interruption insurance written on a form which shall cover the perils specified in clause (A) and which shall be in an amount sufficient to cover the annual gross rentals for the Trust Property, which amount shall be adjusted from time to time.

(D) Umbrella excess liability insurance for not less than \$10,000,000.

(E) If due to a Casualty (as hereinafter defined) the Trust Property is under construction, rehabilitation or rebuilding, the Trust Property shall also be covered by (1) all-risk builders coverage for full replacement value; (2) statutory workers' compensation; and (3) employers' liability coverage for not less than \$1,000,000.

(ii) All such insurance policies shall be endorsed to provide that:

(A) Beneficiary is included as an additional named insured with respect to the Trust Property for all risk property and business interruption extra expense coverages and as an additional named insured on all liability coverages with respect to the Trust Property, with the understanding that any obligation imposed thereunder (including without limitation the liability to pay premiums) shall be the sole obligation of Trustor and not of Beneficiary and which endorsement shall provide subject to the provisions of Section 1.07(a)(i), that the insurance carrier shall pay all casualty-related and loss of rents and business

interruption insurance (but not liability insurance-related) proceeds under such policies directly to Beneficiary; all other insurance proceeds shall be payable to Trustor or as Trustor directs;

(B) (i) The interest of Beneficiary shall not be invalidated by any action or inaction of Trustor or any other person and shall insure Beneficiary regardless of any breach or violation by Trustor or any other person of any warranties, declarations or conditions in such policies, (ii) the amount of such policy should always be sufficient to prevent the Beneficiary from being a coinsurer thereunder and (iii) the casualty policy shall provide a "Replacement Cost Endorsement" without deduction for depreciation;

(C) The insurer thereunder waives all rights of subrogation against Beneficiary, any right to set-off and counterclaim and any other right to deduction, whether by attachment or otherwise;

(D) Such insurance (except for Trustor's umbrella excess liability insurance) shall be primary and without right of contribution of any other insurance carried by or on behalf of Beneficiary with respect to their interest in the Trust Property;

(E) If such insurance is cancelled for any reason whatsoever, including nonpayment of premium, or any substantial modification, change or reduction in coverage is made in the coverage which affects the interests of Beneficiary, such cancellation, modification, change or reduction in coverage shall not be effective as to Beneficiary for 30 days after receipt by Beneficiary of written notice sent by registered mail from such insurer of such cancellation, modification, change or reduction in coverage; and

(F) Any insurance shall be endorsed to provide that, inasmuch as the policy is written to cover more than one insured, all terms, conditions, insuring agreements and endorsements, with the exception of limits of liability, shall operate in the same manner as if there were a separate policy covering each insured.

(iii) Each insurance carrier providing the above-described casualty-related and loss of rents and business

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interruption insurance coverage shall be authorized as an insurer in the state where the Trust Property is located and shall have claims paying credit reasonably acceptable to Beneficiary.

(iv) Trustor shall deliver original or certified copies of all policies of insurance required by this section to Beneficiary (or certificates thereof in instances where policies are blanket policies covering properties not subject hereto) and prior to any such policies' cancellation, modification or non-renewal, a copy of a renewal or replacement policy (or a certificate thereof in instances of such blanket policies) for the same (or suitable evidence therefor) with evidence of the payment of the premiums thereof. In the event Trustor fails to provide to Beneficiary the policies of insurance required hereby, then, in such case, Beneficiary may (but shall have no obligation to) procure such insurance or single-interest insurance for such risks covering Beneficiary's interest, and Trustor will pay all premiums thereon promptly upon demand by Beneficiary, and until such payment is made by Trustor, the amount of all such Premiums shall bear interest at the Default Rate and shall be secured hereby.

SECTION 1.07. Casualty and Condemnation.
Restoration. (a) Beneficiary is authorized, at its option, to collect and receive all insurance proceeds, damages, claims and rights of action and the right thereto under any insurance policies with respect to any damage to, or destruction of, all or any Trust Property, whether by fire or other cause ("Casualty") insuring and relating to any portion of the Trust Property (collectively, "Insurance Proceeds") and to give proper receipts and acquittances therefor, which proceeds shall be held in an interest bearing account; provided, however, so long as no Event of Default has occurred, (i) in the case of any Casualty the Insurance Proceeds with respect to which are \$1,000,000 or less, Trustor shall receive such Insurance Proceeds directly and shall otherwise comply with all the provisions of this Deed of Trust, except the provisions of paragraph (f) hereof or (ii) in the case of any Casualty the Insurance Proceeds with respect to which are no greater than the lesser of \$3,000,000 or 40% of the Allocated Loan Value of the Trust Property, Trustor shall comply with all provisions of this Deed of Trust, except the provisions of paragraph (f) hereof, and in the event that Trustor shall elect to Restore the Trust Property in such case, Beneficiary shall disburse the Insurance Proceeds held by it to Trustor as the

Restoration work performed by Trustor progresses; provided, further, however, that with respect to any Insurance Proceeds, Trustor shall apply (and shall have the right to cause Beneficiary to apply) such Insurance Proceeds in accordance with clause (e) below. Trustor agrees to notify Beneficiary, in writing, promptly after Trustor obtains notice or knowledge of any Casualty. Trustor agrees promptly to endorse and transfer any Insurance Proceeds it receives to Beneficiary (except as provided in clause (i) above). Trustor agrees (except as aforesaid) to execute such further assignments and pledges of Insurance Proceeds as Beneficiary may reasonably require. If, prior to the receipt by Beneficiary of such Insurance Proceeds, the Trust Property shall have been transferred upon foreclosure of this Deed of Trust (or by deed in lieu thereof), Beneficiary shall have the right to receive such Insurance Proceeds to the extent (x) such Insurance Proceeds are attributable to a Casualty occurring prior to foreclosure or delivery of any deed in lieu thereof, and (y) of any deficiency found to be due upon such sale, with legal interest thereon, and reasonable counsel fees, costs and disbursements incurred by Beneficiary in connection with the collection of such Insurance Proceeds.

(b) Trustor will notify Beneficiary immediately upon obtaining knowledge of the institution, or the proposed, contemplated or threatened institution, of any action or proceeding for the taking of the Trust Property, or any part thereof or interest therein, for public or quasi-public use under the power of eminent domain, by reason of any public improvement or condemnation proceeding, or in any other manner (any such taking, "Condemnation"). Beneficiary shall have the right (but not the obligation) to participate in any negotiation, action or proceeding relating to any Condemnation, and no settlement or compromise of any claim in connection with any such action or proceeding shall be made without the consent of Beneficiary, which consent shall not be unreasonably withheld or delayed. Beneficiary is authorized, at its option, to collect and receive all such proceeds of any Condemnation ("Condemnation Proceeds") and to give proper receipts and acquittances therefor. Trustor agrees to execute such further assignments of any Condemnation Proceeds as Beneficiary may reasonably require. If, prior to the receipt by Beneficiary of such Condemnation Proceeds, the portion of the Trust Property subject to such action or proceeding shall have been sold on foreclosure of this Deed of Trust, Beneficiary shall have the right to receive such Condemnation Proceeds to the extent of any

deficiency found to be due upon such sale, with legal interest thereon, and reasonable counsel fees, costs and disbursements incurred by Beneficiary in connection with the collection of such Condemnation Proceeds.

(c) In the event of a Condemnation of all or substantially all of any single integrated structure constituting a portion of the Trust Property, or all or substantially all of any single parcel of land constituting a portion of the Trust Property (which determination shall be made by Beneficiary in its sole and absolute discretion and may include any Condemnation resulting in the loss of all or substantially all of the value of such structure or parcel), Beneficiary shall apply the Condemnation Proceeds received as a result of such Condemnation, less the reasonable costs, if any, incurred by Beneficiary in the recovery of such Condemnation Proceeds, including, without limitation, reasonable attorneys' fees, to the prepayment of the Loans.

(d) In the event of any Condemnation of the Trust Property, or any part thereof or interest therein, other than a Condemnation described in clause (c) above and subject to the provisions of clause (e) below, Beneficiary shall apply the Condemnation Proceeds, first to the repair or restoration of any integrated structure subject to such Condemnation under the conditions specified in clause (f) below, and second, shall apply the remainder of such Condemnation Proceeds, less the reasonable costs, if any, incurred by Beneficiary in the recovery of such Condemnation Proceeds, including, without limitation, reasonable attorneys' fees, to the prepayment of the Loans.

(e) In the event of any Casualty or Condemnation of the Trust Property, Trustor shall have the right and shall elect to take either of the following actions:

(1) subject to the conditions contained in clause (f), to elect to repair, restore or rebuild all or any portion of the Trust Property to substantially its condition, value and general utility immediately prior to such Casualty or Condemnation ("Restore" or "Restoration"); or

(2) to elect not to Restore the Trust Property.

Trustor shall make such election by notifying Beneficiary within the later to occur of (i) 30 days after a final

determination of the amount of any award or proceeds related to the occurrence of a Casualty or a Condemnation is reached with Trustor's insurance carrier or with the condemning authority, as the case may be and (ii) 90 days after the occurrence of the Casualty or Condemnation. If Trustor should elect to Restore the Trust Property, the insufficiency of any Insurance Proceeds or Condemnation Proceeds to defray the entire expense of such Restoration shall in no way relieve Trustor of such obligation to so Restore once such election has been made. In the event Trustor shall notify Beneficiary of its election to Restore, Trustor shall diligently and continuously prosecute the Work (as hereinafter defined) to completion, subject, however, to the occurrence of events of force majeure. In the event Trustor either shall fail to notify Beneficiary of its election within such period or shall elect not to Restore the Trust Property, Beneficiary shall after being reimbursed for all reasonable costs of recovery of such Insurance Proceeds or Condemnation Proceeds, including, without limitation, reasonable attorneys' fees, apply such Insurance Proceeds or Condemnation Proceeds (together with all accrued interest thereon) to the reduction of the Commitments and the repayment or prepayment of the Loans pursuant to Sections 2.09(b) and 2.11(b) or (c) of the Credit Agreement, as applicable, as if such Insurance Proceeds were Net Proceeds of a sale of the Trust Property. In addition, upon such prepayment election, the Trustor shall be obligated to place the remaining portion of the Trust Property in a safe condition which is otherwise in compliance with Legal Requirements and the provisions of the Deed of Trust. In any circumstance in which the preceding sentence is applicable and the work required thereby is also the obligation of a third party lawfully in possession, Trustor shall not be obligated to perform the work required hereby itself so long as it is commercially reasonable not to do so and it is using commercially reasonable efforts to cause performance of such obligation by such third party.

(f) Except as otherwise specifically provided in this Section 1.07, all Insurance Proceeds and all Condemnation Proceeds recovered by Beneficiary (x) are to be applied to the Restoration of the Trust Property, less the reasonable cost, if any, to Beneficiary of such recovery and of paying out such proceeds, including, without limitation, reasonable attorneys' fees, and costs allocable to inspecting the Work and the plans and specifications therefor, (y) shall be held by Beneficiary in an interest-bearing account, with all interest to be held therein until completion and

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final inspection of the Work, and (z) shall be applied by Beneficiary to the payment of the cost of Restoring the Trust Property so damaged or destroyed or of the portion or portions of the Trust Property not so taken (the "Work") and shall be paid out from time to time to Trustor as and to the extent the Work progresses for the payment thereof, but subject to each of the following conditions, any or all of which may be waived in writing by Beneficiary in its sole and absolute discretion:

(i) Trustor must promptly commence Restoration of the Trust Property.

(ii) The Work shall be in the charge of an architect or engineer (who may be an employee or Affiliate of Trustor) and before Trustor commences any Work, other than temporary work to protect property or prevent interference with business, Beneficiary shall have received the plans and specifications and the general contract for the Work to be submitted by Trustor. Beneficiary shall have no right to consent to such plans and specifications so long as the same are in conformity with the requirements of this paragraph (ii). Said plans and specifications shall provide for such Work that, upon completion thereof, the improvements shall (A) be in material compliance with all Legal Requirements such that all representations or warranties of the Trustor relating to the compliance of such Trust Property with applicable laws, rules or regulations in this Deed of Trust or any of the other Loan Documents will be correct in all material respects, and (B) that the Improvements be at least equal in value and general utility to the improvements which were on such Trust Property prior to the damage, destruction or Condemnation, and in the case of a Condemnation, subject to the affect of such Condemnation. Said plans and specifications shall be accompanied by (x) a signed estimate of Trustor, or, if an architect or engineer is required to supervise the Work, such architect or engineer, stating the entire cost of completing the Work, which estimate shall bear the architect's or engineer's seal if not made by Trustor and (y) to the extent necessary at such stage of the Work, certified copies of all permits required in connection with the commencement and performance of the Work.

(iii) Each request for payment shall be made on seven days' prior notice to Beneficiary and shall be accompanied by a certificate to be made by such architect or engineer, if one be required under clause (ii) above, otherwise by an officer's certificate of Trustor, stating (A) that all of the Work completed has been done in substantial compliance with the approved plans and specifications, (B) that the sum requested is justly required to reimburse Trustor for payments by Trustor to, or is justly due to, the contractor, subcontractors, materialmen, laborers, engineers, architects or other Persons rendering services or materials for the Work (giving a brief description of such services and materials), and that when added to all sums previously paid out by Beneficiary does not exceed the value of the Work done to the date of such certificate, and (C) that either (x) the amount of such proceeds remaining in the hands of Beneficiary or (y) the amount of such funds, plus funds in the hands of Trustor from other sources will be sufficient on completion of the Work to pay for the same in full (giving in such reasonable detail as Beneficiary may require an estimate of the cost of such completion). Beneficiary may require that any such statements be independently verified by an inspector approved by Beneficiary.

(iv) Each request shall be accompanied by waivers of lien satisfactory to Beneficiary covering that part of the Work for which payment or reimbursement is being requested and by a search prepared by a title company or licensed abstractor or by other evidence satisfactory to the Beneficiary, that there has not been filed with respect to the Trust Property any mechanics' or other lien or instrument for the retention of title in respect of any part of the Work not discharged of record or bonded to the reasonable satisfaction of the Beneficiary.

(v) neither (x) Leases which in the aggregate represent 30% or more of the gross rentals of the Trust Property being rebuilt, repaired or restored nor (y) any "Major" Lease shall have been cancelled or be subject to any rent abatement, or contain any still exercisable right to cancel or abate rent, due to such Casualty or Condemnation that has not been previously waived in writing; provided, however, that any such Leases may be subject to rent abatements and/or may

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contain a still exercisable right to abate rent or cancel, if Trustor maintains rent interruption/abatement insurance as required hereunder.

(vi) There shall be no Event of Default which has occurred and which is uncured prior to acceleration or has resulted in the acceleration of the Obligations under the Credit Agreement.

(vii) Such Casualty shall have occurred at least 90 days prior to the Maturity Date.

(viii) The request for any final retention payment after the Work has been completed shall be accompanied by a copy of any certificate or certificates required by law to render occupancy of the improvements being rebuilt, repaired or restored legal.

(ix) After commencing the Work, Trustor shall continue to perform the Work diligently and in good faith to completion in accordance with the approved plans and specifications, subject to events of force majeure.

Upon completion of the Work and payment in full therefor, Beneficiary will return to Trustor the amount of any Insurance Proceeds then or thereafter in the hands of Beneficiary on account of the Casualty that necessitated such Work, together with all undisbursed accrued interest thereon. In the case of a Condemnation, any remaining Condemnation Proceeds will be applied to the reduction of the Commitments and the repayment or prepayment of the Loans pursuant to Sections 2.09(b) and 2.11(b) or (c) of the Credit Agreement, as applicable, as is if such Condemnation Proceeds were Net Proceeds of a sale of the Trust Property. Nothing in this Section 1.07 shall prevent Beneficiary from applying at any time all or any part of the Insurance Proceeds or Condemnation Proceeds to the curing of any Event of Default under this Deed of Trust or any other Loan Document.

SECTION 1.08. Compliance with Legal Requirements.

(a) The construction of the Trust Property does not violate in any material respect (i) any laws, codes, statutes, ordinances and rules and regulations relating to or governing the construction, use or operation of the Trust Property (including any zoning or building codes) or (ii) any building permits or any conditions, easements,

rights-of-way, covenants, restrictions, of record or any agreement affecting the Trust Property (collectively, "Legal Requirements"). Without limiting the foregoing, all material permits or certificates required to be obtained by Trustor for or in connection with the construction, development and use of the Trust Property have been issued and are in full force and effect. The Trust Property complies in all material respects with currently existing Legal Requirements without the use or inclusion of any other property for parking or any other purpose, except as disclosed in writing to Collateral Agent or set forth on Schedule C.

(b) Trustor will comply or cause compliance with, in all material respects, all Legal Requirements relative to the conduct of its business in connection with the use, operation or alteration of the Trust Property. Trustor will obtain or cause to be obtained as promptly as possible any governmental, administrative or agency approval and make any filing or registration therewith which at the time shall be required with respect to the performance of its obligations under this Deed of Trust. Trustor will procure and continuously maintain in full force and effect, and will abide by and satisfy all material terms and conditions of, all permits, licenses and other authorizations required or granted for (i) construction or installation of the Improvements, (ii) any existing use of the Trust Property or any part thereof or (iii) the lawful and proper installation, operation and maintenance of the Improvements or Personal Property; provided, however, that in any case where and to the extent that such procurement and/or compliance with any such permit, license or other authorization is also the obligation of a third party, Trustor shall not be obligated to undertake such procurement or compliance itself so long as it is commercially reasonable not to do so and it is using commercially reasonable efforts to cause performance of such obligation by such third party.

(c) Trustor shall not initiate or consent to any zoning reclassification of the Trust Property or seek any variance under any existing zoning ordinance or use or permit the use of the Trust Property in any manner that could result in such use becoming a non-conforming use under any zoning ordinance or any other applicable land use law, rule or regulation, without the consent of Beneficiary, which consent shall not be unreasonably withheld or delayed.

SECTION 1.09. Assignment of Leases and Rents.

(a) Trustor hereby irrevocably and absolutely grants, transfers and assigns all of its right title and interest in all Leases, together with any and all extensions and renewals thereof for purposes of securing and discharging the performance by Trustor of the Obligations. Trustor has not assigned or executed any assignment of, and will not assign or execute any assignment of, any Lease or their respective Rents to anyone other than Beneficiary.

(b) Trustor has delivered to Beneficiary a true and correct copy of the rent roll or schedule, for the Trust Property (the "Rent Roll"), which sets forth each and every Lease which is in full force and effect as of such date with respect to the Trust Property and each such Lease, with respect to the tenant thereunder, is the sole agreement between Trustor and such tenant relating to the subject matter of its respective Lease. The information set forth on the Rent Roll is true and correct as of such date. Except as disclosed in the Rent Roll, no Leases are in effect as of such date with respect to the Property and except as set forth on Schedule B hereto, there are no Leases which either affect more than 10% of the total leasable area of the Improvements (each such Lease, a "Major Lease"). Trustor is the owner and holder of the landlord's interest under each of the Leases set forth on the Rent Roll, and there are no prior outstanding assignments of all or any of Trustor's right, title or interest in and to any such Lease, or any portion of the rents, additional rents, charges, issues or profits due and payable or to become due and payable to Trustor thereunder, except for Permitted Encumbrances, if any. Each Lease constitutes the legal, valid and binding obligation of Trustor and, to the knowledge of Trustor, constitutes the legal, valid and binding obligation of each of the other parties thereto, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization or other similar laws relating to creditors' rights generally, and except as disclosed in the Rent Roll no notice of any Lease default by any tenant which remains uncured has been sent by Trustor, no notice of any default by Trustor which remains uncured has been sent by any tenant to Trustor, except as set forth in the estoppel certificates delivered to Lender. No tenant under any Lease has a purchase option or right of first refusal with respect to all or any portion of the Trust Property.

(c) Trustor has previously delivered to Beneficiary complete copies of each Major Lease, and except as set forth on Schedule A, no Major Lease has been amended or modified. Trustor shall not enter into any new Major Lease which shall demise 25% or more of the gross leasable area of the Improvements without the prior written consent of Beneficiary, which consent shall not be unreasonably withheld or delayed; provided, however, that in the event Trustor shall enter into a Major Lease which does not require the consent of Beneficiary, promptly after its execution Trustor shall send a certified copy thereof to Beneficiary along with an abstract of its material terms. Trustor shall not surrender, terminate, cancel, rescind, supplement, alter, revise, modify or amend any Major Lease without the prior written consent of Beneficiary, which consent shall not be unreasonably withheld or delayed; provided, however, that Trustor (i) may, without Beneficiary's prior consent, modify or amend any Major Lease if such modification or amendment will not directly or indirectly decrease the Rent, permit any Major Lease to be terminated, shorten or lengthen the term of such Major Lease, alter the assignment or subletting provisions of such Major Lease, or otherwise materially increase the landlord's obligations under such Major Lease or (ii) may terminate any Major Lease upon default by the tenant thereunder so long as no Event of Default shall have occurred and be continuing. Trustor shall promptly send initial drafts of all Major Leases which it proposes to execute and all amendments to Major Leases for which consent is required hereunder to Beneficiary and keep Beneficiary reasonably informed of the substance of all subsequent negotiations with respect to each such Major Lease, and, provided Trustor complies with this Section 1.09(c), Beneficiary agrees that it shall approve or disapprove the terms of such Major Lease or amendment as applicable, including, without limitation, the term, rent payable, and the tenant thereunder, within ten business days of Beneficiary's receipt of the final draft of such Major Lease or amendment, as applicable. If such draft is expressly identified as the "final draft" and the Beneficiary's consent is expressly requested in a written notice of Trustor delivered to Beneficiary therewith which shall clearly and unambiguously in bold capital letters indicate that the failure to approve or disapprove the enclosed draft within ten business days shall result in the draft being deemed approved by Beneficiary, then Beneficiary shall be deemed at the end of such ten business days to have approved such Major Lease or amendment as applicable, unless

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Beneficiary otherwise disapproved the same within such period.

(d) Trustor may, except as otherwise provided herein, at all times lease the Improvements in its discretion, reasonably exercised, in a first-class manner consistent with other properties of similar type and quality located in the market where the Trust Property is located and then-current market conditions existing in such market and otherwise in accordance with this Deed of Trust. Trustor will use reasonable efforts to perform and observe every covenant, obligation and agreement to be performed and observed on its part under the Leases now or hereafter entered into with respect to the Trust Property or any portion thereof, will use commercially reasonable efforts to cause each and every tenant and guarantor (if any) of each Lease to perform and observe each and every material covenant, obligation and agreement to be performed or observed on the part of such tenant and/or guarantor under or in respect of each Lease or guaranty thereof to the extent consistent with prudent business practice and, except as otherwise expressly provided herein, unless Beneficiary otherwise consents in writing, which consent shall not be unreasonably withheld or delayed, shall maintain every Lease and guaranty in respect thereof in full force and effect and, so long as an Event of Default shall have occurred and be continuing, shall not terminate any Major Lease (regardless of any default by the tenant thereunder).

(e) Subject to paragraph 1.09(f), Trustor has assigned and transferred to Beneficiary all of Trustor's right, title and interest in and to the Rents now or hereafter arising from each Lease heretofore or hereafter made or agreed to by Trustor, it being intended that this assignment establish, subject to paragraph 1.09(f), an absolute transfer and assignment of all Rents and all Leases to Beneficiary and not merely to grant a security interest therein. Subject to paragraph 1.09(f), Beneficiary may in Trustor's name and stead (with or without first taking possession of any of the Trust Property personally or by receiver as provided herein) operate the Trust Property and rent, lease or let all or any portion of any of the Trust Property to any party or parties at such rental and upon such terms as Beneficiary shall, in its sole discretion, determine, and may collect and have the benefit of all of said Rents arising from or accruing at any time thereafter or that may thereafter become due under each Lease.

(f) Until an Event of Default occurs or after an Event of Default has occurred but is no longer continuing, Beneficiary will not exercise any of its rights under paragraph 1.09(e), and Trustor shall have a license to receive and collect the Rents accruing under any Lease; but after the happening of any Event of Default (but only while such Event of Default continues), Beneficiary may, at its option, receive and collect all Rents and enter upon the Premises and Improvements through its officers, agents, employees or attorneys for such purpose and for the operation and maintenance thereof. Upon the happening of an Event of Default, Trustor hereby irrevocably authorizes and directs each tenant, if any, and each successor, if any, to the interest of any tenant under each Lease, respectively, to rely upon any notice of a claimed Event of Default sent by Beneficiary to any such tenant or any of their successors in interest, and thereafter to pay Rents to Beneficiary without any obligation or right to inquire as to whether an Event of Default actually exists and even if some notice to the contrary is received from the Trustor, who shall have no right or claim against any such tenant or successor in interest for any such Rents so paid to Beneficiary. Each tenant or any of their successors in interest from whom Beneficiary or any officer, agent, attorney or employee of Beneficiary shall have collected any Rents, shall be authorized to pay Rents to Trustor only after such tenant or any of their successors in interest shall have received written notice from Beneficiary that the Event of Default is no longer continuing, which notice Beneficiary shall be obligated to give if Beneficiary agrees that such Event of Default is no longer continuing, unless and until a further notice of an Event of Default is given by Beneficiary to such tenant or any of their successors in interest.

(g) Beneficiary will not become a mortgagee in possession so long as it does not enter or take actual possession of the Trust Property. In addition, Beneficiary shall not be responsible or liable for performing any of the obligations of the landlord under any Lease, for any waste for any dangerous or defective conditions of any of the Trust Property, for negligence in the management, upkeep, repair or control of any of the Trust Property or any other act or omission by any other person.

(h) Trustor shall furnish to Beneficiary, within 30 days after a request by Beneficiary to do so, a written statement containing the names of all tenants, subtenants and concessionaires of the Trust Property, the terms of each

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Lease, the space occupied and the rentals or license fees payable thereunder.

(i) All Leases entered into by Trustor after the date hereof, if any, shall provide that such Lease shall be superior to, or subject and subordinate to, this Deed of Trust, at Beneficiary's election and that upon Beneficiary succeeding to the rights of landlord thereunder that such tenant will attorn to and recognize Beneficiary as landlord thereof and that Beneficiary upon request will enter a Subordination, Non-Disturbance and Attornment Agreement substantially as set forth in Exhibit C; such Leases shall also provide that should Beneficiary or its successor in interest succeed to the interest of landlord thereunder that they shall not be liable for or bound by (i) any payment of an installment of rent or additional rent which may have been made more than 30 days before the due date of such installment, (ii) any amendment or modification to or termination of any such Lease not in conformity with the terms of this Deed of Trust, (iii) any act or omission of or default by Trustor under any such Lease or (iv) any credits, claims, setoffs or defenses which the tenant may have against Trustor, provided, however, that should any prospective tenant under a Major Lease refuse to enter into a Lease containing the terms set forth in clause (iv) above, Trustor may exclude such provision from such Major Lease; provided, further, however, in any other case with respect to items (i)-(iv), where the inclusion of any such provision in a Lease with a prospective tenant or a renewal tenant may result in the loss of such tenant, Beneficiary agrees to not unreasonably withhold their consent to the waiver of such requirement.

SECTION 1.10. Restrictions on Transfers and Encumbrances. (a) Except as permitted hereby or by Sections 2.09(b) and 6.05 of the Credit Agreement, Trustor shall not directly or indirectly sell, convey, alienate, assign, lease, sublease, license, mortgage, pledge, encumber or otherwise transfer, create, consent to or suffer the creation of any Lien, charges or any form of encumbrance upon any interest in or any part of the Trust Property, or be divested of its title to the Trust Property or any interest therein in any manner or way, whether voluntarily or involuntarily (other than resulting from a Condemnation), or engage in any common, cooperative, joint, time-sharing or other congregate ownership of all or part thereof, provided, however, that Trustor may in the ordinary course of business within reasonable commercial standards, enter into easement

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or covenant agreements which relate to and/or benefit the operation of the Trust Property and which do not materially or adversely affect the use and operation of the same.

SECTION 1.11. Security Agreement. This Deed of Trust is both a mortgage of real property and a grant of a security interest in the Personal Property, and shall constitute and serve as a "Security Agreement" within the meaning of the uniform commercial code as adopted in the state wherein the Premises are located. Trustor has hereby granted unto Beneficiary a security interest in and to all the Trust Property described in this Deed of Trust that is not real property, and simultaneously with the recording of this Deed of Trust, Trustor has filed or will file UCC financing statements, and will file continuation statements prior to the lapse thereof, at the appropriate offices in the state in which the Premises are located to perfect the security interest granted by this Deed of Trust in all the Trust Property that is not real property. Trustor hereby appoints Beneficiary as its true and lawful attorney-in-fact and agent, for Trustor and in its name, place and stead, in any and all capacities, to execute any document and to file the same in the appropriate offices (to the extent it may lawfully do so), and to perform each and every act and thing requisite and necessary to be done to perfect the security interest contemplated by the preceding sentence. Beneficiary shall have all rights with respect to the part of the Trust Property that is the subject of a security interest afforded by the uniform commercial code as adopted in the state wherein the Premises are located in addition to, but not in limitation of, the other rights afforded Trustee and Beneficiary hereunder.

SECTION 1.12. Filing and Recording; Fixture Filing. (a) Trustor will cause this Deed of Trust, any other security instrument creating a security interest in or evidencing the Lien hereof upon the Trust Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the Lien hereof upon, and the security interest of Trustee and Beneficiary in, the Trust Property. Trustor will pay all filing, registration or recording fees, and all expenses incidental to the execution and acknowledgment of this Deed of Trust, any mortgage supplemental hereto, any security instrument with respect to the Personal Property, and any instrument of further assurance and all Federal, state, county and municipal

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recording, documentary or intangible taxes and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution, delivery and recording of this Deed of Trust, any mortgage supplemental hereto, any security instrument with respect to the Personal Property or any instrument of further assurance.

(b) Certain of the Trust Property is or will become "fixtures" (as that term is defined in the UCC) on the Land described or referred to in this Deed of Trust, and this Deed of Trust upon being filed for record in the real estate records of the county wherein such fixtures are situated shall operate also as a financing statement filed as a fixture filing in accordance with the applicable provisions of said UCC upon such of the Trust Property that is or may become fixtures.

SECTION 1.13. Further Assurances. Upon demand by Beneficiary, Trustor will, at the cost of Trustor and without expense to Beneficiary, do, execute, acknowledge and deliver all such further acts, deeds, conveyances, mortgages, assignments, notices of assignment, transfers and assurances as Beneficiary shall from time to time reasonably require for the better assuring, conveying, assigning, transferring and confirming unto Beneficiary the property and rights hereby conveyed or assigned or intended now or hereafter so to be, or which Trustor may be or may hereafter become bound to convey or assign to Beneficiary, or for carrying out the intention or facilitating the performance of the terms of this Deed of Trust, or for filing, registering or recording this Deed of Trust, and on demand, Trustor will also execute and deliver and hereby appoints Beneficiary as its true and lawful attorney-in-fact and agent for Trustor and in its name, place and stead, in any and all capacities, to execute and file to the extent it may lawfully do so, one or more financing statements, chattel mortgages or comparable security instruments reasonably requested by Beneficiary to evidence more effectively the lien hereof upon the Personal Property and to perform each and every act and thing requisite and reasonably necessary to be done to accomplish the same.

SECTION 1.14. Additions to Trust Property. All right, title and interest of Trustor in and to all extensions, improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, the Trust Property hereafter acquired by or released to Trustor or constructed, assembled or placed by Trustor upon

the Premises or the Improvements, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case without any further mortgage, conveyance, assignment or other act by Trustor, shall become subject to the lien and security interest of this Deed of Trust as fully and completely and with the same effect as though now owned by Trustor and specifically described in the grant of the Trust Property above, but at any and all times Trustor will execute and deliver to Beneficiary any and all such further assurances, mortgages, conveyances or assignments thereof as Beneficiary may reasonably require for the purpose of expressly and specifically subjecting the same to the lien and security interest of this Deed of Trust.

SECTION 1.15. No Claims Against Trustee or Beneficiary. Nothing contained in this Deed of Trust shall constitute any consent or request by Trustee or Beneficiary, express or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of the Trust Property or any part thereof, nor as giving Trustor any right, power or authority to contract for or permit the performance of any labor or services or the furnishing of any materials or other property in such fashion as would permit the making of any claim against Trustee or Beneficiary in respect thereof.

SECTION 1.16. Representations and Covenants. To the extent the representations and covenants contained in this Deed of Trust are more stringent or expansive than comparable representations and covenants contained in the Credit Agreement, the representations and covenants contained herein shall be construed to supplement the representations and covenants in the Credit Agreement without creating a conflict or inconsistency therewith, and Trustor shall be bound to the more stringent or expansive representations and covenants hereunder.

SECTION 1.17. Estoppel Certificates. From time to time, within 10 days after a request of the Beneficiary, Trustor shall furnish a written statement, signed and, if requested, acknowledged, setting forth the amount of an Obligation or of the Obligations which Trustor acknowledges to be secured hereby, specifying any claims of offset or defense which Trustor asserts against the Obligations secured hereby; furthermore, upon like request from Trustor, the Beneficiary shall furnish a written statement signed

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and, if requested, acknowledged, setting forth the amount of an Obligation or of the Obligations which the Beneficiary claims to be secured hereby.

ARTICLE II

Defaults and Remedies

SECTION 2.01. Events of Default. It shall be an Event of Default under this Deed of Trust if any Event of Default (as defined in the Credit Agreement) shall exist pursuant to the Credit Agreement.

SECTION 2.02. Demand for Payment. If an Event of Default as set forth herein shall occur and be continuing, then, upon written demand of Beneficiary, Trustor will pay to Beneficiary upon demand all amounts due hereunder and such further amount as shall be sufficient to cover the costs and expenses of collection, including reasonable attorneys' fees, disbursements and expenses incurred by Trustee or Beneficiary. In case Trustor shall fail forthwith to pay such amounts or any amounts due under any other Section of this Deed of Trust upon Beneficiary's demand, Trustee or Beneficiary shall be entitled and empowered to institute an action or proceedings at law or in equity as advised by counsel for the collection of the sums so due and unpaid, to prosecute any such action or proceedings to judgment or final decree, to enforce any such judgment or final decree against Trustor and to collect, in any manner provided by law, all moneys adjudged or decreed to be payable.

SECTION 2.03. Rights to Take Possession, Operate and Apply Revenues. (a) If an Event of Default shall occur and be continuing, Trustor shall, upon demand of Beneficiary, forthwith surrender to Beneficiary actual possession of the Trust Property and, if and to the extent not prohibited by law, Beneficiary itself, or by such officers or agents as it may appoint, may then enter and take possession of all the Trust Property without the appointment of a receiver or an application therefor, exclude Trustor and its agents and employees wholly therefrom, and have access (with Trustor) to the books, papers and accounts of Trustor.

(b) If Trustor shall for any reason fail to surrender or deliver the Trust Property or any part thereof

after such demand by Beneficiary, Beneficiary may obtain a judgment or decree conferring upon Beneficiary the right to immediate possession or requiring Trustor to deliver immediate possession of the Trust Property to Beneficiary, to the entry of which judgment or decree Trustor hereby specifically consents. Trustor will pay to Beneficiary, upon demand, all expenses of obtaining such judgment or decree, including compensation to Beneficiary's attorneys and agents with interest thereon at the Default Rate; and all such expenses and compensation shall, until paid, be secured by this Deed of Trust.

(c) Upon every such entry or taking of possession, Beneficiary may hold, store, use, operate, manage and control the Trust Property, conduct the business thereof and, from time to time, (1) make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon, (2) purchase or otherwise acquire additional fixtures, personalty and other property, (3) insure or keep the Trust Property insured, (4) manage and operate the Trust Property and exercise all the rights and powers of Trustor to the same extent as Trustor could in its own name or otherwise with respect to the same, or (5) enter into any and all agreements with respect to the exercise by others of any of the powers herein granted Beneficiary, all as may from time to time be directed or determined by Beneficiary to be in its best interest and Trustor hereby appoints Beneficiary as its true and lawful attorney-in-fact and agent, for Trustor and in its name, place and stead, in any and all capacities, to perform any of the foregoing acts. Beneficiary may collect and receive all the Rents, issues, profits and revenues from the Trust Property, including those past due as well as those accruing thereafter, and, after deducting (i) all expenses of taking, holding, managing and operating the Trust Property (including compensation for the services of all persons employed for such purposes), (ii) the costs of all such maintenance, repairs, renewals, replacements, additions, betterments, improvements, purchases and acquisitions, (iii) the costs of insurance, (iv) such taxes, assessments and other similar charges as Beneficiary may at its option pay, (v) other proper charges upon the Trust Property or any part thereof and (vi) the compensation, expenses and disbursements of the attorneys and agents of Beneficiary, Beneficiary shall apply the remainder of the moneys and proceeds so received first to the payment of the Beneficiary for the payment in full of the Obligations, and

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second, if there is any surplus, to Trustor, subject to the entitlement of others thereto under applicable law.

(d) Whenever, before any sale of the Trust Property under Section 2.06, all Obligations which are then due shall have been paid and all Events of Default fully cured, Beneficiary will surrender possession of the Trust Property back to Trustor, its successors or assigns. The same right of taking possession shall, however, arise again if any subsequent Event of Default shall occur and be continuing.

SECTION 2.04. Right to Cure Trustor's Failure to Perform. Prior to the occurrence of an Event of Default upon fifteen days' notice to Trustor (except in the case of an emergency), or after the occurrence of an Event of Default at any time and without notice, should Trustor fail in the payment, performance or observance of any term, covenant or condition required by this Deed of Trust or the Credit Agreement (with respect to the Trust Property), Beneficiary may pay, perform or observe the same, and all payments made or costs or expenses incurred by Beneficiary in connection therewith shall be secured hereby and shall be, without demand, immediately repaid by Trustor to Beneficiary with interest thereon at the Default Rate. Beneficiary shall be the judge of the necessity for any such actions and of the amounts to be paid. Subject to the notice provisions of the first sentence of this paragraph 2.04, Beneficiary is hereby empowered to enter and to authorize others to enter upon the Premises or the Improvements or any part thereof for the purpose of performing or observing any such defaulted term, covenant or condition without having any obligation to so perform or observe and without thereby becoming liable to Trustor, to any person in possession holding under Trustor or to any other person.

SECTION 2.05. Right to a Receiver. If an Event of Default shall occur, Beneficiary, upon application to a court of competent jurisdiction, shall be entitled as a matter of right to the appointment of a receiver to take possession of and to operate the Trust Property and to collect and apply the Rents. The receiver shall have all of the rights and powers permitted under the laws of the state wherein the Trust Property is located. Trustor will pay to Beneficiary upon demand all expenses, including receiver's fees, attorney's fees and disbursements, costs and agent's compensation incurred pursuant to the provisions of this

Section 2.05; and all such expenses shall be secured by this Deed of Trust and shall be, without demand, immediately repaid by Trustor to Beneficiary with interest thereon at the Default Rate.

SECTION 2.06. Foreclosure and Sale. (a) If an Event of Default shall occur and be continuing, Beneficiary may elect to sell the Trust Property or any part of the Trust Property by exercise of the power of foreclosure or of sale granted to Beneficiary by applicable law or this Deed of Trust. In such case, Trustee or Beneficiary may commence a civil action to foreclose this Deed of Trust, or it may proceed and sell the Trust Property to satisfy any Obligation. Trustee or Beneficiary or an officer appointed by a judgment of foreclosure to sell the Trust Property, may sell all or such parts of the Trust Property as may be chosen by Beneficiary at the time and place of sale fixed by it in a notice of sale, either as a whole or in separate lots, parcels or items as Beneficiary shall deem expedient, and in such order as it may determine, at public auction to the highest bidder. Trustee or Beneficiary or an officer appointed by a judgment of foreclosure to sell the Trust Property may postpone any foreclosure or other sale of all or any portion of the Trust Property by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement or subsequently noticed sale. Without further notice, Trustee or Beneficiary or an officer appointed to sell the Trust Property may make such sale at the time fixed by the last postponement, or may, in its discretion, give a new notice of sale. Any person, including Trustor or Beneficiary or any designee or affiliate thereof, may purchase at such sale.

(b) The Trust Property may be sold subject to unpaid taxes and Permitted Encumbrances, and after deducting all costs, fees and expenses of Beneficiary, including costs of evidence of title in connection with the sale, Trustee or Beneficiary or an officer that makes any sale shall apply the proceeds of sale in the manner set forth in Section 2.08.

(c) Any foreclosure or other sale of less than the whole of the Trust Property or any defective or irregular sale made hereunder shall not exhaust the power of foreclosure provided for herein; and subsequent sales may be made hereunder until the Obligations have been satisfied, or the entirety of the Trust Property has been sold.

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(d) Trustor waives, to the extent not prohibited by law, (1) the benefit of all laws now existing or that hereafter may be enacted providing for any appraisement before sale of any portion of the Trust Property, (2) the benefit of all laws now existing or that may be hereafter enacted in any way extending the time for the enforcement or the collection of amounts due under any of the Obligations or creating or extending a period of redemption from any sale made in collecting said debt or any other amounts due Beneficiary, (3) any right to at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisement, valuation, stay, extension or redemption, or sale of the Trust Property as separate tracts, units or estates or as a single parcel in the event of foreclosure, and (4) all rights of redemption, valuation, appraisement, stay of execution, notice of election to mature or declare due the whole of or each of the Obligations and marshalling in the event of foreclosure of this Deed of Trust.

(e) To the extent not prohibited by law, the right of Beneficiary to foreclose on and sell all or any part of the Trust Property shall not be affected or impaired by the cure of any Event of Default after the publication of notice of or the commencement of any legal proceeding for such sale.

(f) If an Event of Default shall occur and be continuing, Beneficiary may instead of, or in addition to, exercising the rights described in paragraph 2.06(a) above and either with or without entry or taking possession as herein permitted, proceed by a suit or suits in law or in equity or by any other appropriate proceeding or remedy (1) to specifically enforce payment of some or all of the terms of the Loan Documents, or the performance of any term, covenant, condition or agreement of this Deed of Trust or any other right, or (2) to pursue any other remedy available to it, all as Beneficiary shall determine most effectual for such purposes.

SECTION 2.07. Other Remedies. (a) In case an Event of Default shall occur and be continuing, Beneficiary may also exercise, to the extent not prohibited by law, any or all of the remedies available to a secured party under

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the uniform commercial code of the state wherein the Trust Property is located, including, to the extent not prohibited by applicable law, the following:

(1) Either personally or by means of a court appointed receiver, to take possession of all or any of the Personal Property and exclude therefrom Trustor and all others claiming under Trustor, and thereafter to hold, store, use, operate, manage, maintain and control, make repairs, replacements, alterations, additions and improvements to and exercise all rights and powers of Trustor with respect to the Personal Property or any part thereof.

(2) To make such payments and do such acts as Beneficiary may deem necessary to protect its security interest in the Personal Property including paying, purchasing, contesting or compromising any encumbrance, charge or lien which is prior or superior to the security interest granted hereunder, and, in exercising any such powers or authority, paying all expenses incurred in connection therewith.

(3) To assemble the Personal Property or any portion thereof at a place designated by Beneficiary and reasonably convenient to both parties, to demand prompt delivery of the Personal Property to Beneficiary or an agent or representative designated by it, and to enter upon any or all of the Premises or Improvements to exercise Beneficiary's rights hereunder.

(4) To sell or otherwise dispose of or purchase the Personal Property at public sale, with or without having the Personal Property at the place of sale, upon such terms and in such manner as Beneficiary may determine, after Beneficiary shall have given Trustor at least ten days' prior written notice of the time and place of any public sale or other intended disposition of the Personal Property by mailing a copy to Trustor at the address set forth in Section 3.02.

(b) In connection with a sale of the Trust Property or any Personal Property and the application of the proceeds of sale as provided in Section 2.08 of this Deed of Trust, Beneficiary shall be entitled to enforce payment of and to receive up to the principal amount of the Obligations, plus all other charges, payments and costs due under this Deed of Trust, and to recover a deficiency

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judgment for any portion of the aggregate principal amount of the Obligations remaining unpaid, with interest.

SECTION 2.08. Application of Sale Proceeds and Rents. After any foreclosure sale of all or any of the Trust Property, Beneficiary shall receive the proceeds of sale, no purchaser shall be required to see to the application of the proceeds, and Beneficiary shall apply the proceeds of the sale together with any Rents that may have been collected and any other sums which then may be held by Beneficiary under this Deed of Trust as follows:

First: to the payment of the costs and expenses of such sale, including compensation to Beneficiary's attorneys and agents, and of any judicial proceedings wherein the same may be made, and of all expenses, liabilities and advances made or incurred by Beneficiary under this Deed of Trust, together with interest at the Default Rate on all advances made by Beneficiary, including all taxes or assessments (except any taxes, assessments or other charges subject to which the Trust Property shall have been sold) and the cost of removing any Lien (except any Permitted Encumbrance subject to which the Trust Property was sold);

Second: to the Beneficiary for the payment in full of the Obligations; and

Third: to the junior lienholders and encumbrancers in order of their priority and then to the Trustor, its successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Beneficiary shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Deed of Trust. Upon any sale of the Trust Property by Trustee or Beneficiary (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt by Trustee or Beneficiary or by the officer making the sale of the sale proceeds shall be a sufficient discharge to the purchaser or purchasers of the Trust Property so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to Trustee or Beneficiary or such officer or be answerable in any way for the misapplication thereof.

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SECTION 2.09. Trustor as Tenant Holding Over. If Trustor remains in possession of any of the Trust Property after any foreclosure sale by Beneficiary, at Beneficiary's election Trustor shall be deemed a tenant at will holding over and shall forthwith surrender possession to the purchaser or purchasers at such sale or be summarily dispossessed or evicted according to provisions of law applicable to tenants at will holding over.

SECTION 2.10. Waiver of Appraisement, Valuation, Stay, Extension and Redemption Laws. (a) Trustor will not object to any sale of the Trust Property in its entirety pursuant to Section 2.06, and for itself and all who may claim under it, Trustor waives, to the extent that it lawfully may, all right to have the Trust Property marshalled or to have the Trust Property sold as separate estates, parcels, tracts or units in the event of any foreclosure of this Deed of Trust.

(b) To the full extent permitted by the law of the state wherein the Trust Property is located or other applicable law, neither Trustor nor anyone claiming through or under it shall or will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension, homestead-exemption or redemption laws now or hereafter in force in order to prevent or hinder the enforcement or foreclosure of this Deed of Trust, the absolute sale of the Trust Property or the final and absolute putting of the purchasers into possession thereof immediately after any sale; and Trustor, for itself and all who may at any time claim through or under it, hereby waives to the full extent that it may lawfully do so, the benefit of all such laws and any and all right to have the assets covered by the security interest created hereby marshalled upon any foreclosure of this Deed of Trust.

SECTION 2.11. Discontinuance of Proceedings. In case Trustee or Beneficiary shall proceed to enforce any right, power or remedy under this Deed of Trust by foreclosure, entry or otherwise, and such proceedings shall be discontinued or abandoned for any reason, or shall be determined adversely to Trustee or Beneficiary, then and in every such case Trustor, Trustee and Beneficiary shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of Trustee and Beneficiary shall continue as if no such proceeding had been taken.

SECTION 2.12. Suits to Protect the Trust Property. Trustee and/or Beneficiary shall have power (a) to institute and maintain suits and proceedings to prevent any impairment of the Trust Property by any acts which may be unlawful or in violation of this Deed of Trust, (b) to preserve or protect its interest in the Trust Property and in the Rents arising therefrom and (c) to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of or compliance with such enactment, rule or order would impair the security or be prejudicial to the interest of Trustee or Beneficiary hereunder.

SECTION 2.13. Filing Proofs of Claim. In case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other proceedings affecting Trustor, Beneficiary shall, to the extent permitted by law, be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have the claims of Beneficiary allowed in such proceedings for the Obligations secured by this Deed of Trust at the date of the institution of such proceedings and for any interest accrued, late charges and additional interest or other amounts due or which may become due and payable hereunder after such date.

SECTION 2.14. Possession by Beneficiary. Notwithstanding the appointment of any receiver, liquidator or trustee of Trustor, any of its property or the Trust Property, Beneficiary shall be entitled, to the extent not prohibited by law, to remain in possession and control of all parts of the Trust Property now or hereafter granted under this Deed of Trust to Beneficiary in accordance with the terms hereof and applicable law.

SECTION 2.15. Waiver. (a) No delay or failure by Trustee or Beneficiary to exercise any right, power or remedy accruing upon any breach or Event of Default shall exhaust or impair any such right, power or remedy or be construed to be a waiver of any such breach or Event of Default or acquiescence therein; and every right, power and remedy given by this Deed of Trust to Trustee or Beneficiary may be exercised from time to time and as often as may be deemed expedient by Trustee or Beneficiary. No consent or waiver by Beneficiary to or of any breach or default by Trustor in the performance of the Obligations shall be deemed or construed to be a consent or waiver to or of any

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other breach or Event of Default in the performance of the same or any other Obligations by Trustor hereunder. No failure on the part of Beneficiary to complain of any act or failure to act or to declare an Event of Default, irrespective of how long such failure continues, shall constitute a waiver by Beneficiary of its rights hereunder or impair any rights, powers or remedies consequent on any future Event of Default by Trustor.

(b) Even if Beneficiary (1) grants some forbearance or an extension of time for the payment of any sums secured hereby, (2) takes other or additional security for the payment of any sums secured hereby, (3) waives or does not exercise some right granted herein or under the Loan Documents, (4) releases a part of the Trust Property from this Deed of Trust, (5) agrees to change some of the terms, covenants, conditions or agreements of any of the Loan Documents, (6) consents to the filing of a map, plat or replat affecting the Premises (7) consents to the granting of an easement or other right affecting the Premises or (8) makes or consents to an agreement subordinating Beneficiary's lien on the Trust Property hereunder; no such act or omission shall preclude Beneficiary from exercising any other right, power or privilege herein granted or intended to be granted in the event of any breach or Event of Default then made or of any subsequent default; nor, except as otherwise expressly provided in an instrument executed by Trustee and Beneficiary, shall this Deed of Trust be altered thereby. In the event of the sale or transfer by operation of law or otherwise of all or part of the Trust Property, Beneficiary is hereby authorized and empowered to deal with any vendee or transferee with reference to the Trust Property secured hereby, or with reference to any of the terms, covenants, conditions or agreements hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any liabilities, obligations or undertakings.

SECTION 2.16. Remedies Cumulative. No right, power or remedy conferred upon or reserved to Trustee or Beneficiary by this Deed of Trust is intended to be exclusive of any other right, power or remedy, and each and every such right, power and remedy shall be cumulative and concurrent and in addition to any other right, power and remedy given hereunder or now or hereafter existing at law or in equity or by statute.

ARTICLE III

Miscellaneous

SECTION 3.01. Partial Invalidity. In the event any one or more of the provisions contained in this Deed of Trust shall for any reason be held to be invalid, illegal or unenforceable in any respect, such validity, illegality or unenforceability shall, at the option of Beneficiary, not affect any other provision of this Deed of Trust, and this Deed of Trust shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

SECTION 3.02. Notices. All notices to be sent and all documents to be delivered hereunder shall be in writing, shall be delivered by hand or overnight courier service, mailed or by telex, graphic scanning or other telegraphic communications equipment which shall be deemed to have been given on the date of receipt if delivered by hand, overnight courier service or sent by telex, telecopy or other telegraphic communications equipment of the sender (or if sent by telex, graphic scanning or other telegraphic communications equipment if not received during business hours, then such notice shall be deemed to have been given on the next business day of the sending party), or on the date five business days after dispatch by certified or registered mail return receipt requested if mailed, in each case delivered, sent or mailed (properly addressed) to any party hereto at the address or addresses specified in Section 9.01 of the Credit Agreement or at such other address or addresses of which it shall have notified the party giving such notice in accordance with said Section 9.01, except that all notices to the Trustee shall be delivered, sent or mailed (properly addressed) to the Trustee at its address set forth on page 1 hereto.

SECTION 3.03. Successors and Assigns. All of the grants, covenants, terms, provisions and conditions herein shall run with the Premises and the Improvements and shall apply to, bind and inure to, the benefit of the permitted successors and assigns of Trustor and the successors and assigns of Beneficiary.

SECTION 3.04. Counterparts. This Deed of Trust may be executed in any number of counterparts and all such counterparts shall together constitute but one and the same Deed of Trust.

SECTION 3.05. Satisfaction and Cancellation. (a)

The conveyance to Beneficiary created and consummated by this Deed of Trust shall be automatically null and void when all the Obligations have been indefeasibly paid in full in accordance with the terms of the Loan Documents and the Lenders have no further Commitment to lend under the Credit Agreement.

(b) This conveyance shall be released or reconveyed from such portion of the Trust Property as is required by, pursuant to and in accordance with the operative provisions of Section 2.09(b) of the Credit Agreement.

(c) In connection with any termination or release pursuant to paragraph (a) or (b) above, the Deed of Trust shall be marked "satisfied" by the Beneficiary and/or Trustee, and this Deed of Trust may be canceled of record at the request and at the expense of the Trustor. Beneficiary and Trustee shall execute any documents reasonably requested by Trustor to accomplish the foregoing or to accomplish any release contemplated by paragraph (a) and Trustor will pay all reasonable costs and expenses, including reasonable attorneys' fees and disbursements, incurred by Beneficiary in connection with the preparation and execution of such documents.

SECTION 3.06. Definitions. As used in this Deed of Trust, the singular shall include the plural as the context requires and the following words and phrases shall have the following meanings: (a) "including" shall mean "including but not limited to"; (b) "provisions" shall mean "provisions, terms, covenants and/or conditions"; (c) "lien" shall mean "lien, charge, encumbrance, security interest, mortgage or deed of trust"; (d) "obligation" shall mean "obligation, duty, covenant and/or condition"; and (e) "any of the Trust Property" shall mean "the Trust Property or any part thereof or interest therein". Any act which Trustee or Beneficiary is permitted to perform hereunder may be performed at any time and from time to time by Trustee or Beneficiary or any person or entity designated by Trustee or Beneficiary. Any act which is prohibited to Trustor hereunder is also prohibited to all tenants of any of the Trust Property. Each appointment of Trustee or Beneficiary as attorney-in-fact for Trustor under the Deed of Trust is irrevocable, with power of substitution and coupled with an interest. Subject to the express provisions hereof, Beneficiary has the right to refuse to grant its consent,

approval or acceptance or to indicate its satisfaction, in its sole discretion, whenever such consent, approval, acceptance or satisfaction is required hereunder.

SECTION 3.07. Multisite Real Estate Transaction.

Trustor acknowledges that this Deed of Trust is one of a number of Other Mortgages and Security Documents which secure the obligations under the Credit Agreement. Trustor agrees that the lien of this Deed of Trust shall be absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever of Trustee or Beneficiary, and without limiting the generality of the foregoing, the lien hereof shall not be impaired by any acceptance by the Trustee or Beneficiary of any security for or guarantees of any of the Obligations hereby secured, or by any failure, neglect or omission on the part of Trustee or Beneficiary to realize upon or protect any Obligation or indebtedness hereby secured or any collateral security therefor including the Other Mortgages and other Security Documents. The lien hereof shall not in any manner be impaired or affected by any release (except as to the property released), sale, pledge, surrender, compromise, settlement, renewal, extension, indulgence, alteration, changing, modification or disposition of any of the Obligations secured or of any of the collateral security therefor, including the Other Mortgages and other Security Documents or of any guarantee thereof, and Trustee or Beneficiary may at its discretion foreclose, exercise any power of sale, or exercise any other remedy available to it under any or all of the Other Mortgages and other Security Documents without first exercising or enforcing any of its rights and remedies hereunder. Such exercise of Trustee's or Beneficiary's rights and remedies under any or all of the Other Mortgages and other Security Documents shall not in any manner impair the indebtedness hereby secured or the lien of this Deed of Trust, and any exercise of the rights or remedies of Trustee or Beneficiary hereunder shall not impair the lien of any of the Other Mortgages and other Security Documents or any of Trustee's or Beneficiary's rights and remedies thereunder. The undersigned specifically consents and agrees that Trustee or Beneficiary may exercise its rights and remedies hereunder and under the Other Mortgages and other Security Documents separately or concurrently and in any order that it may deem appropriate, and the undersigned waives any rights of subrogation.

ARTICLE IV

Particular Provisions

This Deed of Trust is subject to the following provisions relating to the particular laws of the state wherein the Premises are located:

SECTION 4.01. Applicable Law; Certain Particular Provisions. This Deed of Trust shall be governed by and construed in accordance with the internal law of the State of New York; provided, however, that the provisions of this Deed of Trust relating to the creation, perfection and enforcement of the lien and security interest created by this Deed of Trust in respect of the Trust Property and the exercise of each remedy provided hereby, including the power of foreclosure or power of sale procedures set forth in this Deed of Trust, shall be governed by and construed in accordance with the internal law of the state where the Trust Property is located, and Trustor and Beneficiary will submit to jurisdiction and the laying of venue for any suit on this Deed of Trust in such state. The terms and provisions set forth in Appendix A attached hereto are hereby incorporated by reference as though fully set forth herein. In the event of any conflict between the terms and provisions contained in the body of this Deed of Trust and the terms and provisions set forth in Appendix A, the terms and provisions set forth in Appendix A shall govern and control.

SECTION 4.02. Trustee's Powers and Liabilities.

(a) Trustee, by acceptance hereof, covenants faithfully to perform and fulfill the trusts herein created, being liable, however, only for gross negligence or wilful misconduct, and hereby waives any statutory fee and agrees to accept reasonable compensation, in lieu thereof, for any services rendered by it in accordance with the terms hereof. All authorities, powers and discretions given in this Deed of Trust to Trustee and/or Beneficiary may be exercised by either, without the other, with the same effect as if exercised jointly.

(b) Trustee may resign at any time upon giving 30 days' notice in writing to Trustor and to Beneficiary.

(c) Beneficiary may remove Trustee at any time or from time to time and select a successor trustee. In the event of the death, removal, resignation, refusal to act,

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inability to act or absence of Trustee from the state in which the premises are located, or in its sole discretion for any reason whatsoever, Beneficiary may, by giving Trustor written notice through registered mail, postage prepaid as required by applicable law and without specifying the reason therefor and without applying to any court, select and appoint a successor trustee, and all powers, rights, duties and authority of the former Trustee, as aforesaid, shall thereupon become vested in such successor. Such substitute trustee shall not be required to give bond for the faithful performance of his duties unless required by Beneficiary. Such substitute trustee shall be appointed by written instrument duly recorded in the county where the Land is located. Trustor hereby ratifies and confirms any and all acts which the herein named Trustee, or his successor or successors in this trust, shall do lawfully by virtue hereof. Trustor hereby agrees, on behalf of itself and its heirs, executors, administrators and assigns, that the recitals contained in any deed or deeds executed in due form by any Trustee or substitute trustee, acting under the provisions of this instrument, shall be prima facie evidence of the facts recited, and that it shall not be necessary to prove in any court, otherwise than by such recitals, the existence of the facts essential to authorize the execution and delivery of such deed or deeds and the passing of title thereby.

(d) Trustee shall not be required to see that this Deed of Trust is recorded, nor liable for its validity or its priority as a first deed of trust, or otherwise, nor shall Trustee be answerable or responsible for performance or observance of the covenants and agreements imposed upon Trustor or Beneficiary by this Deed of Trust or any other agreement. Trustee, as well as Beneficiary, shall have authority in their respective discretion to employ agents and attorneys in the execution of this trust and to protect the interest of the Beneficiary hereunder, and to the extent permitted by law they shall be compensated and all expenses relating to the employment of such agents and/or attorneys, including expenses of litigations, shall be paid out of the proceeds of the sale of the Trust Property conveyed hereby. Should a sale be had, but if no such sale be had, all sums so paid out shall be recoverable to the extent permitted by law by all remedies at law or in equity.

(e) At any time, or from time to time, without liability therefor and with 10 days' prior written notice to Trustor, upon written request of Beneficiary and without

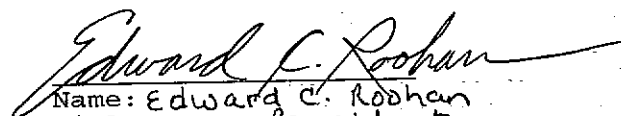
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affecting the effect of this Deed of Trust upon the remainder of the Trust Property, Trustee may (i) reconvey any part of the Trust Property, (ii) consent in writing to the making of any map or plat thereof, (iii) join in granting any easement thereon, or (iv) join in any extension agreement or any agreement subordinating the lien or charge hereof.

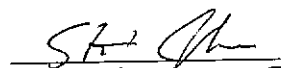
IN WITNESS WHEREOF, this Deed of Trust has been duly authorized and has been executed and delivered to Trustee and Beneficiary by Trustor on the date first written above.

LANAI COMPANY, INC.,

by


Name: Edward C. Rodhan
Title: Vice President

Attest:


Name: Stanton Ibara
Title: Assistant Secretary

[SEAL]

STATE OF California
COUNTY OF Los Angeles

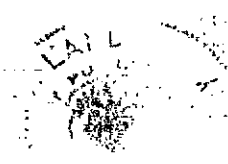
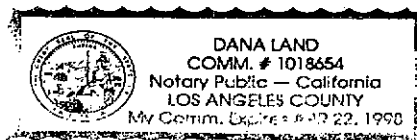
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This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, Edward C. Roohan and Stanton T. Ibarra respectively of Grantor, the above named Lanai Company, Inc., a Hawaii corporation, who acknowledged that for and on its behalf, they signed, sealed and delivered the foregoing Land Deed of Trust on the day and year therein mentioned as its act and deed, being first duly authorized so to do.

Given under my hand and official seal of office,
this 20 day of December, 1995.

My Commission Expires 4/22/98

Dana Land
Notary Public



Property No. 3
Savannah Creek
Property No. 4
Sutton Place
Desoto County
North Carolina

EXHIBIT A

BOOK

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Form of Subsidiary Guarantee

EXECUTION COPY

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GUARANTEE AGREEMENT dated as of December 27, 1995, among each of the subsidiaries listed on Schedule I hereto (each such subsidiary individually, a "Guarantor" and collectively, the "Guarantors") of CASTLE & COOKE, INC., a Hawaii corporation (the "Borrower"), and CHEMICAL BANK, a New York banking corporation, as collateral agent (the "Collateral Agent") for the Secured Parties (as defined in the Credit Agreement referred to below).

Reference is made to the Credit Agreement dated as of December 5, 1995 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the lenders from time to time party thereto (the "Lenders") and Chemical Bank, as Administrative Agent and as Collateral Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The Lenders have agreed to make Loans to the Borrower pursuant to, and upon the terms and subject to the conditions specified in, the Credit Agreement. Each of the Guarantors is a wholly owned Subsidiary of the Borrower and acknowledges that it will derive substantial benefit from the making of the Loans by the Lenders. The obligations of the Lenders to make Loans are conditioned on, among other things, the execution and delivery by the Guarantors of one or more Guarantee Agreements in the form hereof. As consideration therefor and in order to induce the Lenders to make Loans, the Guarantors are willing to execute this Agreement.

Accordingly, the parties hereto agree as follows:

SECTION 1. Guarantee. Each Guarantor unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, (a) the due and punctual payment of (i) the principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (ii) all other monetary

obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Loan Parties to the Secured Parties under the Credit Agreement and the other Loan Documents and (b) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Loan Parties under or pursuant to the Credit Agreement and the other Loan Documents (all the monetary and other obligations referred to in the preceding clauses (a) and (b) being collectively called the "Obligations"). Each Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Obligation.

Anything contained in this Agreement to the contrary notwithstanding, the obligations of each Guarantor hereunder shall be limited to a maximum aggregate amount equal to the greatest amount that would not render such Guarantor's obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any provisions of applicable state law (collectively, the "Fraudulent Transfer Laws"), in each case after giving effect to all other liabilities of such Guarantor, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws (specifically excluding, however, any liabilities of such Guarantor (a) in respect of intercompany indebtedness to the Borrower or Affiliates of the Borrower to the extent that such indebtedness would be discharged in an amount equal to the amount paid by such Guarantor hereunder and (b) under any Guarantee of senior unsecured indebtedness or Indebtedness subordinated in right of payment to the Obligations which Guarantee contains a limitation as to maximum amount similar to that set forth in this paragraph, pursuant to which the liability of such Guarantor hereunder is included in the liabilities taken into account in determining such maximum amount) and after giving effect as assets to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation, contribution, reimbursement, indemnity or similar rights of such Guarantor pursuant to (i) applicable law or (ii) any agreement providing for an equitable allocation among such Guarantor and other Affiliates of the

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Borrower of obligations arising under Guarantees by such parties (including the Indemnity, Subrogation and Contribution Agreement).

SECTION 2. Obligations Not Waived. To the fullest extent permitted by applicable law, each Guarantor waives presentment to, demand of payment from and protest to the Borrower of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment. To the fullest extent permitted by applicable law, the obligations of each Guarantor hereunder shall not be affected by (a) the failure of the Collateral Agent or any other Secured Party to assert any claim or demand or to enforce or exercise any right or remedy against the Borrower or any other Guarantor under the provisions of the Credit Agreement, any other Loan Document or otherwise, (b) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of this Agreement, any other Loan Document, any Guarantee or any other agreement, including with respect to any other Guarantor under this Agreement or (c) the failure to perfect any security interest in, or the release of, any of the security held by or on behalf of the Collateral Agent or any other Secured Party.

SECTION 3. Security. Each of the Guarantors authorizes the Collateral Agent and each of the other Secured Parties, to (a) take and hold security for the payment of this Guarantee and the Obligations and exchange, enforce, waive and release any such security, (b) apply such security and direct the order or manner of sale thereof as they in their sole discretion may determine and (c) release or substitute any one or more endorsees, other guarantors of other obligors.

SECTION 4. Guarantee of Payment. Each Guarantor further agrees that its guarantee constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by the Collateral Agent or any other Secured Party to any of the security held for payment of the Obligations or to any balance of any deposit account or credit on the books of the Collateral Agent or any other Secured Party in favor of the Borrower or any other person.

SECTION 5. No Discharge or Diminishment of Guarantee. The obligations of each Guarantor hereunder shall not be subject to any reduction, limitation,

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impairment or termination for any reason (other than the indefeasible payment in full in cash of the Obligations), including any claim of waiver, release, surrender, alteration or compromise of any of the Obligations, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by the failure of the Collateral Agent or any other Secured Party to assert any claim or demand or to enforce any remedy under the Credit Agreement, any other Loan Document or any other agreement, by any waiver or modification of any provision of any thereof, by any default, failure or delay, wilful or otherwise, in the performance of the Obligations, or by any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or that would otherwise operate as a discharge of each Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all the Obligations).

SECTION 6. Defenses of Borrower Waived. To the fullest extent permitted by applicable law, each of the Guarantors waives any defense based on or arising out of any defense of the Borrower or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower, other than the final and indefeasible payment in full in cash of the Obligations. The Collateral Agent and the other Secured Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with the Borrower or any other guarantor or exercise any other right or remedy available to them against the Borrower or any other guarantor, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations have been fully, finally and indefeasibly paid in cash. Pursuant to applicable law, each of the Guarantors waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Guarantor or guarantor, as the case may be, or any security.

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SECTION 7. Agreement to Pay; Subordination. In furtherance of the foregoing and not in limitation of any other right that the Collateral Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Loan Party to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Collateral Agent or such other Secured Party as designated thereby in cash the amount of such unpaid obligations. Upon payment by any Guarantor of any sums to the Collateral Agent or any Secured Party as provided above, all rights of such Guarantor against the Borrower arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all the Obligations. In addition, any indebtedness of the Borrower now or hereafter held by any Guarantor is hereby subordinated in right of payment to the prior payment in full of the Obligations. If any amount shall erroneously be paid to any Guarantor on account of (i) such subrogation, contribution, reimbursement, indemnity or similar right or (ii) any such indebtedness of the Borrower, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Collateral Agent to be credited against the payment of the Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

SECTION 8. Information. Each of the Guarantors assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Collateral Agent or the other Secured Parties will have any duty to advise any of the Guarantors of information known to it or any of them regarding such circumstances or risks.

SECTION 9. Representations and Warranties. Each of the Guarantors represents and warrants as to itself that all representations and warranties relating to it contained in the Credit Agreement are true and correct.

SECTION 10. Termination. The Guarantees made hereunder (a) shall terminate when all the Obligations have been indefeasibly paid in full and the Lenders have no further commitment to lend under the Credit Agreement and (b) shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored by any Secured Party or any Guarantor upon the bankruptcy or reorganization of the Borrower, any Guarantor or otherwise.

SECTION 11. Binding Agreement; Assignments. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Guarantors that are contained in this Agreement shall bind and inure to the benefit of each party hereto and their respective successors and assigns. This Agreement shall become effective as to any Guarantor when a counterpart hereof executed on behalf of such Guarantor shall have been delivered to the Collateral Agent, and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such Guarantor and the Collateral Agent and their respective successors and assigns, and shall inure to the benefit of such Guarantor, the Collateral Agent and the other Secured Parties, and their respective successors and assigns, except that no Guarantor shall have the right to assign its rights or obligations hereunder or any interest herein (and any such attempted assignment shall be void).

SECTION 12. Waivers; Amendment. (a) No failure or delay of the Collateral Agent in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent hereunder and of the other Secured Parties under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any

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Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to a written agreement entered into between the Guarantors with respect to which such waiver, amendment or modification relates and the Collateral Agent, with the prior written consent of the Required Lenders (except as otherwise provided in the Credit Agreement).

SECTION 12. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 14. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 9.01 of the Credit Agreement. All communications and notices hereunder to each Guarantor shall be given to it in care of the Borrower.

SECTION 15. Survival of Agreement; Severability.
 (a) All covenants, agreements, representations and warranties made by the Guarantors herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Collateral Agent and the other Secured Parties and shall survive the making by the Lenders of the Loans regardless of any investigation made by the Secured Parties or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any other fee or amount payable under this Agreement or any other Loan Document is outstanding and unpaid and as long as the Commitments have not been terminated.

(b) In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to

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replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 16. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 11. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually executed counterpart of this Agreement.

SECTION 17. Rules of Interpretation. The rules of interpretation specified in Section 1.02 of the Credit Agreement shall be applicable to this Agreement.

SECTION 18. Jurisdiction; Consent to Service of Process. (a) Each Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Collateral Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against any Guarantor or its properties in the courts of any jurisdiction.

(b) Each Guarantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or Federal court. Each of the parties hereto hereby irrevocably

waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 14. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 19. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 19.

SECTION 20. Additional Guarantors. Pursuant to Section 5.11 of the Credit Agreement, each Material Subsidiary of the Borrower that was not in existence on the date of the Credit Agreement is required to enter into this Agreement as a Guarantor upon becoming a Material Subsidiary. Upon execution and delivery after the date hereof by the Collateral Agent and such a Material Subsidiary of an instrument in the form of Annex 1, such Material Subsidiary shall become a Guarantor hereunder with the same force and effect as if originally named as a Guarantor herein. The execution and delivery of any instrument adding an additional Guarantor as a party to this Agreement shall not require the consent of any other Guarantor hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor as a party to this Agreement.

SECTION 21. Right of Setoff. (a) If an Event of Default shall have occurred and be continuing, each Secured Party is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or

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demand, provisional or final) at any time held and other Indebtedness at any time owing by such Secured Party to or for the credit or the account of any Guarantor against any or all the obligations of such Guarantor now or hereafter existing under this Agreement and the other Loan Documents held by such Secured Party, irrespective of whether or not such Secured Party shall have made any demand under this Agreement or any other Loan Document and although such obligations may be unmatured. The rights of each Secured Party under this Section 21 are in addition to other rights and remedies (including other rights of setoff) which such Secured Party may have.

(b) Notwithstanding anything contained in this Section 21 or elsewhere in this Agreement or in any other Loan Document, each Secured Party hereby expressly waives any right of setoff it may have hereunder or otherwise in respect of any such obligation against any Guarantor that has granted a Mortgage under the Credit Agreement on any real property located within the State of California, and such waiver shall remain in full force and effect unless and until such Secured Party receives a written authorization of the Required Lenders to the exercise of such right of setoff. If any Secured Party shall exercise a right of setoff against any such obligation in violation of the preceding sentence, such setoff shall be deemed void, and such setoff shall be immediately rescinded and reversed by such Secured Party.

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IN WITNESS WHEREOF, the parties hereto have duly
executed this Agreement as of the day and year first above
written.

EACH OF THE SUBSIDIARIES
LISTED ON SCHEDULE I HERETO,

by

Name: _____
Title: Authorized Officer

CHEMICAL BANK, as Collateral
Agent,

by

Name: _____
Title: _____

SCHEDULE I TO THE
GUARANTEE AGREEMENT

Guarantors BOOK 802 PAGE 132

Lanai Company, Inc.
Castle & Cooke Properties, Inc.
Castle & Cooke Homes Hawaii, Inc.
Castle & Cooke Kunia, Inc..
Arizona Newsub, Inc.

ANNEX 1 to the
Guarantee Agreement

SUPPLEMENT NO. _____ dated as of _____, to the GUARANTEE AGREEMENT dated as of December _____, 1995, among each of the Subsidiaries listed on Schedule I thereto (each such subsidiary individually, a "Guarantor" and collectively, the "Guarantors") of CASTLE & COOKE, INC., a Hawaii corporation (the "Borrower"), and CHEMICAL BANK, a New York banking corporation, as collateral agent (the "Collateral Agent") for the Secured Parties (as defined in the Credit Agreement referred to below).

A. Reference is made to the Credit Agreement dated as of December , 1995 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the lenders from time to time party thereto (the "Lenders") and Chemical Bank, as administrative agent and as collateral agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Guarantee Agreement and the Credit Agreement.

C. The Guarantors have entered into the Guarantee Agreement in order to induce the Lenders to make Loans. Pursuant to Section 5.11 of the Credit Agreement, each Material Subsidiary of the Borrower that was not in existence or not a Material Subsidiary on the date of the Credit Agreement is required to enter into the Guarantee Agreement as a Guarantor upon becoming a Material Subsidiary. Section 20 of the Guarantee Agreement provides that additional Material Subsidiaries of the Borrower may become Guarantors under the Guarantee Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Material Subsidiary of the Borrower (the "New Guarantor") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Guarantee Agreement in order to induce the Lenders to make additional Loans and as consideration for Loans previously made.

Accordingly, the Collateral Agent and the New Guarantor agree as follows:

SECTION 1. In accordance with Section 20 of the Guarantee Agreement, the New Guarantor by its signature

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below becomes a Guarantor under the Guarantee Agreement with the same force and effect as if originally named therein as a Guarantor and the New Guarantor hereby (a) agrees to all the terms and provisions of the Guarantee Agreement applicable to it as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct on and as of the date hereof. Each reference to a "Guarantor" in the Guarantee Agreement shall be deemed to include the New Guarantor. The Guarantee Agreement is hereby incorporated herein by reference.

SECTION 2. The New Guarantor represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Guarantor and the Collateral Agent. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually executed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Guarantee Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Guarantee Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision hereof in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in

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good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 14 of the Guarantee Agreement. All communications and notices hereunder to the New Guarantor shall be given to it at the address set forth under its signature below, with a copy to the Borrower.

SECTION 8. The New Guarantor agrees to reimburse the Collateral Agent for its out-of-pocket expenses in connection with this Supplement, including the fees, disbursements and other charges of counsel for the Collateral Agent.

IN WITNESS WHEREOF, the New Guarantor and the Collateral Agent have duly executed this Supplement to the Guarantee Agreement as of the day and year first above written.

[Name Of New Guarantor],

by

Name: _____
 Title: _____
 Address: _____

CHEMICAL BANK, as
 Collateral Agent,

by

Name: _____
 Title: _____

Property No. 3
Savannah Creek
Desoto County
Southaven, North Carolina

EXHIBIT B

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Legal Description

Commencing at the NE corner of the NW quarter of Section 6, Township 2 South, Range 7 West of DeSoto County, Mississippi, run thence 28.3' along the north line of said Section 6 to an iron pin on the west right of way of Elmore Road; thence N 89° 18' 11" W for a distance of 686.88' along the north line of said Section 6 to a point on the north ROW line of Nail Road; thence S 00° 41' 49" W for a distance of 53.00' to the Point of Beginning for the following described tract of land; thence S 00° 41' 49" W for a distance of 600.00'; thence S 04° 40' 22" W for a distance of 119.43'; thence N 71° 39' 25" W for a distance of 316.45'; thence N 90° 00' 00" W for a distance of 200.00'; thence N 43° 49' 14" W for a distance of 877.44' to a point on the south ROW line of said Nail Road; thence S 89° 18' 11" E for a distance of 1,125.02' along the south ROW line of said Nail Road, back to the Point of Beginning of the aforescribed tract of land containing 12.056 acres more or less. The above described parcel of land is situated in the Northwest Quarter (NW 1/4) of Section 6, Township 2 South, Range 7 West, DeSoto County, Mississippi.

Property No. 4
Sutton Place
Desoto County
Horn Lake, Mississippi

EXHIBIT B

Legal Description

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Sutton Place

Parcel 1

A parcel of land being part of Section 26, Township 1 South, Range 8 West, DeSoto County, Mississippi, said parcel also being a part of Lot 8 of Sutton Place Subdivision, a subdivision according to a map or plat thereof which is on file and of record in the office of the Chancery Clerk of DeSoto County, Mississippi, in Plat Book 35, at page 45, and being more particularly described as follows:

BEGIN at an iron stake (found) at the northeast corner of Lot No. 7 of the Sutton Place Subdivision in the easterly line of the southeast quarter of Section 26, Township 1 South, Range 8 West, said stake being 680.04 feet northwardly from the accepted southeast corner of said section; thence North 00 degrees 00 minutes 00 seconds East 1230.87 feet with the easterly line of said subdivision and with the easterly line of said southeast quarter to an iron stake (found); thence South 85 degrees 27 minutes 28 seconds West 133.11 feet to a point; thence North 62 degrees 53 minutes 15 seconds West 280.86 feet to a point; thence South 73 degrees 09 minutes 45 seconds West 79.40 feet to a point; thence South 26 degrees 33 minutes 54 seconds West 232.55 feet to a point; thence South 80 degrees 09 minutes 59 seconds West 76.12 feet to a point; thence North 81 degrees 02 minutes 10 seconds West 149.51 feet to an iron stake (found); thence South 00 degrees 00 minutes 00 seconds East 938.09 feet to an iron stake (found); thence North 90 degrees 00 minutes 00 seconds East 128.50 feet to an iron stake (found); thence South 00 degrees 00 minutes 00 seconds East 240.00 feet to an iron stake (found) in the northerly line of Lot No. 6 of the Sutton Place Subdivision; thence North 89 degrees 52 minutes 37 seconds East 640.00 feet along the northerly lines of Lot No. 6, crossing through Sutton Drive and the northerly line of Lot No. 7 to the point of beginning containing 20.9964 more or less, acres of land.

Parcel 2

- a) Non-exclusive easements created for the benefit of Tract I created by instrument recorded at Deed Book 229, page 562, records of the Chancery Clerk, DeSoto County, Mississippi.
- b) Non-exclusive easements created for the benefit of Tract I created by instrument recorded at Deed Book 230, page 30, aforesaid records.

Property No. 3
Savannah Creek
Property No. 4
Sutton Place
Desoto County
North Carolina

EXHIBIT C

BOOK 802 PAGE 138

Form of Subordination, Non-Disturbance
and Attornment Agreement

SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

This Agreement is entered into as of _____, 1995, by and between [_____] a [_____] ("Tenant") having an office at _____ and Chemical Bank, a New York banking corporation ("Lender") having an office at 380 Madison Avenue, New York, NY 10017, with respect to the following facts:

A. Lender has made or shall make (subject to the occurrence of various conditions) a loan which is in part secured by a [mortgage or deed of trust] with an assignment of leases and rents ("Mortgage") upon certain real property which is commonly known as [Name of Property] (the "Project").

B. Tenant is party to a lease with [_____] ("Landlord") dated _____, 19____, as amended by _____ pursuant to which Tenant lets certain premises at the Project (the "Lease").

C. Pursuant to Article [_____] of the Lease, the Tenant's interest in the Project [is] 1/ [will be] [may be] 1/ subordinate to the interests of the Lender [upon execution of this Agreement] 1/, and Lender and Tenant are to enter into a subordination, [nondisturbance] 2/ and attornment agreement in order to [confirm and ratify such agreement] 2/ [create the terms of such subordination] 3/.

NOW THEREFORE, the parties hereto mutually agree as follows:

1/ The brackets or bracketed language should be deleted as appropriate depending on whether or not the subordination is confirmatory, executory or at Lender's option.

2/ This provision should be included in Subordination Agreements with Tenants where such Tenant's Lease requires that it be given non-disturbance in order to trigger such Tenant's obligation to deliver its subordination.

1. [In confirmation of the subordination provisions contained in the Lease,] 1/ the Lease and all of the terms, covenants and provisions thereof and all rights, remedies and options of the Tenant thereunder are and shall be subject and subordinate in all respects to the Mortgage and all of the terms, covenants and provisions thereof and to the lien thereof, and to any and all advances to be made thereunder and all increases, renewals, spreaders, modifications, consolidations, replacements and extensions thereof, and to any and all sums secured thereby, with the same force and effect as if the Mortgage had been executed, delivered and recorded prior to the execution and delivery of the Lease [provided, however, at Lender's option and upon its election by written notice to Tenant, at any time, the Lease shall be and become superior in estate to the lien of Lender's Mortgage].3/

[2. So long as the Lease shall be in full force and effect and the Tenant shall not be in default under any of the terms, covenants or conditions of the Lease; Lender agrees for itself and its successors in interest and for any purchaser of the Project upon a foreclosure of the Mortgage, that Tenant's possession of the premises as described in the Lease and Tenant's other rights under the Lease will not be disturbed during the term of the Lease. For purposes of this Agreement, a foreclosure shall include a sheriff's or trustee's sale under the power of sale contained in the Mortgage and any other transfer of the Landlord's interest in the Project under peril of foreclosure, including without limiting the generality of the foregoing, an assignment or sale in lieu of foreclosure.] 2/

4/ 3. Should Lender or any successor in interest acquire the Project through foreclosure, Tenant agrees to attorn to, accept and recognize Lender or any successor in interest as the landlord under the Lease for the then remaining balance of the term of the Lease. The Lease shall not be terminated and shall continue as a direct Lease between Tenant and the successor in interest and Tenant

3/ This language should be inserted in Agreements in those states such as California, where Tenant Leases which are subordinate to the Mortgage would be necessary parties to foreclosure.

4/ This section should be modified if a non-disturbance clause is not included.

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shall be bound to the successor in interest under all of the terms, covenants and conditions of the Lease for the balance of the term thereof remaining, with the same force and effect as if the successor in interest were the Landlord. This attornment is to be effective and self-operative without the execution of any further instruments, upon the successor in interest succeeding to the interest of the Landlord under the Lease.

4. Should Lender (or any other person or entity) acquire the Project through a foreclosure under the Mortgage, Lender (or such other person or entity) or its (or their) successors and assigns shall not be:

(a) subject to any credits, offsets, defenses or claims which Tenant might have against Landlord, except to the extent such offsets, credits or defenses are expressly provided for in the Lease; or

(b) bound by any rent which Tenant might have prepaid more than 30 days in advance of the due date to Landlord, unless such prepayment shall have been made with Lender's prior written consent; or

(c) liable for any act or omission of Landlord or for any indemnity, of whatever nature, by Landlord pursuant to any provision contained in the Lease with respect to any event occurring prior to the date that Lender or such other person or entity shall acquire the Project; or

(d) bound by any covenant to undertake or complete any improvement to the premises or the building forming a part of the Project except as expressly required pursuant to the Lease; or

(e) required to account for any security deposit other than any security deposit actually delivered to the Lender (or such person or entity); or

(f) liable for any payment to Tenant of any sums, or the granting to Tenant of any credit, in the nature of a contribution towards the cost of preparing, furnishing or moving into the premises or any portion thereof except as expressly required pursuant to the Lease.

BOOK 802 PAGE 142

5. The Tenant shall notify the Lender of any default by the Landlord under the Lease or any other circumstance which would entitle the Tenant to cancel or terminate the Lease or abate the rents, additional rents or other sums payable thereunder for a period in excess of 60 days, and agrees that, notwithstanding any provisions of the Lease to the contrary, no notice of cancellation, termination or abatement (in excess of 60 days) thereof shall be effective unless the Lender shall have received notice of the default or other circumstance giving rise to such cancellation, termination or abatement and shall have failed within sixty (60) days after receipt of such notice to cure such default or remedy such circumstance, or if such default cannot be cured within sixty (60) days, shall have failed within sixty (60) days after receipt of such notice to commence and to thereafter diligently pursue any action necessary to cure such default or remedy such circumstance, as the case may be.

6. Tenant acknowledges that it has notice that Landlord's interest under the Lease and the rent and all other sums due thereunder have been assigned to Lender as part of the security for the obligations secured by the Mortgage. In the event that Lender notifies Tenant of a default under the Mortgage and demands that Tenant pay its rent and all other sums due under the Lease to Lender, Tenant agrees that it shall pay its rent and all other sums due under the Lease to Lender.

7. All notices, demands or request made pursuant to, under, or by virtue of this Agreement must be in writing and mailed to the party to whom the notice, demand or request is being made by certified or registered mail, return receipt requested, at its address set forth above (in the case of Lender, to the attention of Mary Elisabeth Swerz). Any party may change the place that notices and

BOOK 802 PAGE 143

demands are to be sent by written notice delivered in accordance with this Agreement.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement in _____ County, _____, as of the date set forth above.

LENDER:

By: _____

TENANT:

By: _____

[77167.3]

Property No. 3
Savannah Creek
Desoto County
Southaven, North Carolina

SCHEDULE A BOOK 802 PAGE 144

Those items listed as exceptions to title in the First
American Title Insurance Company, Title Commitment
135-MS-15800-16 dated on or about the date hereof.

Property No. 3
Savannah Creek
Desoto County
Southaven, North Carolina

SCHEDULE A

Those items listed as exceptions to Guarantor's title, as shown in the First American Title Insurance Company, Title Insurance Policy issued on or about the date hereof pursuant to Commitment No. 135-MS-15800-16.

Property No. 4
Sutton Place
Desoto County
Horn Lake, Mississippi

SCHEDULE A

BOOK 802 PAGE 146

Those items listed as exceptions to Guarantor's title, as shown in the First American Title Insurance Company, Title Insurance Policy issued on or about the date hereof pursuant to Commitment No. 135-NC-15800-13.

Property No. 3
Savannah Creek
Desoto County
Southaven, North Carolina

SCHEDULE B

Major Leases

None

Property No. 4
Sutton Place
Desoto County
Horn Lake, Mississippi

SCHEDULE B

Major Leases

None

SCHEDULE C
to Deed of Trust, Assignment of
Leases and Rents, Security
Agreement and Financing Statement

Exceptions to Compliance with Legal Requirements

None

Local Law Override

Mississippi is a Deed of Trust State

Power of Sale. Upon the occurrence of an Event of Default hereunder, Trustee, upon request by Beneficiary and in accordance with the terms and conditions of the Credit Agreement, may declare all sums secured hereby immediately due and payable and proceed to sell the Trust Property in accordance with the laws of the State of Mississippi respecting trustees' sales.

Having so declared, Trustee shall, without demand of Grantor and at the request of Beneficiary, sell, at the time and place of sale fixed by it in its notice of sale, the Trust Property conveyed, or a sufficiency thereof, to satisfy the Indebtedness at public outcry to the highest bidder for cash in lawful money of the United States of America, payable at the time of sale. Sale of the Trust Property shall be advertised for three (3) consecutive weeks preceding the sale in a newspaper published in the county where the property is situated, or if none is so published, then in some newspaper having a general circulation therein, and by posting a notice for the same time at the courthouse of the same county or as then required by law. The notice and advertisement shall disclose the name of Grantor. Grantor waives the provisions of Section 89-1-55 of the Mississippi Code of 1972, as amended, if any, as far as such provisions restrict the right of Trustee to offer at sale more than one hundred sixty (160) acres at a time.

If the Trust Property is situated in two (2) or more counties, or in two (2) or more judicial districts of the same county, Trustee shall have full power to select in which county, or judicial district, the sale of the property is to be made, newspaper advertisement published and notice of sale posted, and Trustee's selection shall be binding upon Grantor and Beneficiary. Should Beneficiary remain a corporation or an unincorporated association, then any officer thereof may declare Grantor to be in default as provided in the Credit Agreement and request Trustee to sell the Trust Property. Beneficiary shall have the same right to purchase the property at the foreclosure sale as would a purchaser who is not a party to this Deed of Trust.

Trustee, from time to time before Trustee's sale, upon written request by Beneficiary and to the extent permitted by law and by the Credit Agreement, may rescind such notice of an Event of Default and of election to cause to be sold the Trust Property and may execute a written notice of such rescission, which notice shall also constitute a cancellation of any prior declaration of an Event of Default and demand for sale. The exercise of such right of rescission shall not constitute a waiver of any breach of Event of Default then existing or subsequently occurring or impair the right of Beneficiary to execute and deliver to Trustee, as above provided, other notices of the occurrence of an Event of Default and of election to cause to be sold the Trust Property to satisfy the obligations hereof, nor otherwise affect any provision, covenant or condition of this Deed of Trust or any of the rights, obligations or remedies of the parties hereunder, and in every such case (a) Grantor, Beneficiary and Trustee shall be restored to their former positions and rights, (b) all rights, powers and remedies of Beneficiary and Trustee shall continue as if no such proceeding had been taken, (c) each and every Event of Default declared or occurring prior or subsequent to such withdrawal, discontinuance or abandonment shall and shall be deemed to be a continuing Event of Default, and (d) neither this Deed of Trust, nor any other instrument concerned therewith, shall be or shall be deemed to have been reinstated or otherwise affected by such withdrawal, discontinuance or abandonment; and Grantor hereby expressly waives the benefit of any statute or rule of law now provided, or which may hereafter be provided, which would produce a result contrary to or in conflict with the above.

The whole of the trust estate shall be sold in a single lot or parcel and as an entirety unless Beneficiary shall direct Trustee to sell said trust estate in separate parcels and shall direct Trustee in accordance with applicable law of the State of Mississippi as to the parcels in to which the trust estate shall be divided for the purposes of sale and the order in which said parcels shall be offered for sale. If, and to the extent, permitted by law, Trustee may postpone the sale of all or any of the Trust Property as provided by law. When permitted by law, Trustee may, without further notice, make such sale at the time to which the sale shall be postponed. The right of Beneficiary to receive the sums secured hereby shall be complete and unconditional, and the amount, manner and time of the payment of such sum shall not be decreased, abetted,

postponed or delayed for any cause or by any reason of the happening or not happening, or any event, irrespective of any defense or any right of set-off, recoupment or counterclaim which Grantor may otherwise have for any cause whatsoever, including, without limiting the generality of the foregoing, any declaration or finding that the Loan Documents are invalid or unenforceable.

Grantor agrees, to the full extent that Grantor may lawfully so agree, that it will not at any time insist upon or plead or in any manner whatever claim the benefit of any appraisement, valuation, stay, extension or redemption law now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this instrument or the absolute sale of the Trust Property or the possession thereof by any purchaser at any sale made pursuant to any provision hereof, or pursuant to the decree of any court of competent jurisdiction, and Grantor, for itself and all who may claim through or under it, so far as Grantor or those claiming through or under it now or hereafter lawfully may, hereby waives the benefit of all such laws. Grantor, for itself and all who may claim through or under it, waives, to the extent that Grantor may lawfully do so, any and all right to have the Trust Property marshalled upon any foreclosure of the lien hereof, or sold in inverse order of alienation, and agrees that Trustee or any court having jurisdiction to foreclose such lien may sell the Trust Property as an entirety.

PREPARER'S STATEMENT AND INDEXING INSTRUCTIONTYPE OF INSTRUMENT:

Deed of Trust, Assignment of Leases and Rents, Security Agreement and Financing Statement

PREPARER'S NAME AND ADDRESS:

Gary R. Eisemon, Esq.
Cravath, Swaine & Moore
825 Eighth Avenue
New York, New York 10019

212-474-1148

INDEXING INSTRUCTION:

Please index as follows:

Savannah Creek

Index in the Northwest Quarter of Section 6, Township 2 South, Range 7 West, DeSoto County, Mississippi

Sutton Place

Index as part of Lot 8 of Sutton Place Subdivision, as subdivision according to a map or plat on file in Plat Book 35 at Page 45 in the office of the Chancery Clerk of DeSoto County, Mississippi.

Also index as being located in the Southeast Quarter of Section 26, Township 1 South, Range 8 West, DeSoto County, Mississippi.

TENDERED FOR RECORDING BY (PLEASE RETURN TO):

William A. Baskin, Esq.
Holcomb, Dunbar, Connell, Chaffin & Willard, P.A.
P.O. Box 190
Southaven, MS 38671

601-342-6806

NOTE: LANI COMPANY, INC., A HAWAII CORPORATION WAS
FORMERLY KNOWN AS HAWAII NEW SUB, INC.